"أثر رأس المال الفكري على اداء شركات التأمين في الاردن "

The effect of intellectual capital on Insurance companies' performance in Jordan

2013 -

"أثر رأس المال الفكري على اداء شركات التأمين في الاردن "

The Effect of Intellectual Capital on Insurance Companies' Performance in Jordan

إعداد

صالح سامي صالح الشيخ

بكالوريوس محاسبة-جامعة اليرموك-اربد-الأردن لعام 2011

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وافق عليها

الأستاذ الدكتور ميشيل سويدان .... مشرفاً ورئيساً
أستاذ دكتور في المحاسبة – جامعة اليرموك

الدكتور اياد السرطاوي.......................................عضواً
استاذ مساعد في المحاسبة – جامعة اليرموك

الدكتور محمد غرايبة.. عضواً
استاذ مساعد في المالية – جامعة اليرموك

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ب

bεqljŰε

****إلى من رضاهما عني توفيقي ونجاحي****

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(أدامكم الله وحفظكم ورعاكم وسدد على طريق النجاح خطاكم)........

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الباحث

ﻝ ƑĭǸǰƗƟDŽǁǨ ƾDŽǝƑƼ

üNjƐɋШllƐ ƕDŽƏƑɁ

üƑ l ʅ Ǘɛ ƕDžǝƑƨ

ƗƔƒƧƥ!ƒ ƘnjkLjŊ ƥpĂ . ǴnjFƒƥŊĂ ƗǂƧƬ!ƒ DžƞƠ LJöƲ ƗpǔƸ ǐŊ ƗƔƒƧƥ!ƒ ƝFǴkLj ƧnjƱk Dž! ǴdžLjöƲ , %1

ƲƧƷƲ ƧλǂŊ ƘǴƸǴƱp ƴdžƬk ƧƲǂŊ ƗLjöƸ ƴĂǴLjkk Ŏk!ƒ ƘǴƔƒƧƥ!ƒ LJdž ƥöƨdž ǴƒƧƞǴƲ ƗöƮĂk!ƒ Ǐ!ƒ

ƴǴdž!ƒ ƩŊƧƲ DžǴdžkNjǕƒ ƖƥǴöƨ ĂƠLj ƗöLjƥƧǕƒ LJödžǆk!ƒ ƘǴǂƧƬ NJöƞĂk Ǐ!ƒ ƗƼǴƯǕǴƲ ǴnjLjöƲ NJLjƧǴldž!ƒ

ǏǃƸ LjƧλŊ ƧnjƱö! ƗƲƔǴLjdž!ƒ ƽƧƱ!ǴƲ Ljƨöƨƶk Džƛ LJdžĂ LjƧƥǴƮdž ƻǴƬkǂǕ ŎƶƔ!ƒ ƴǔP LJdž ǐƧǂƼ!ƒ

NJLjƸ ƗökǴdžĂǃƶdž ƖƥƸǴp ƧöƼĂk ƥƮp ǐƧǂƼ!ƒ ƴǴdž!ƒ ƩŊƧ LJƸ ƟǴƮƼǕƒ ƴöƞƬk Ǐ!ƒ ƗƼǴƯǕǴƲ ,ǴnjFƒƥŊ

. ƗöƧǴdžǆkƔǕƒ DžnjkƒƧƒƧp ƥöƬƧk LJdž DžnjLjǂdžk LJöƧdžǆkƔdž!ƒ ăƥ!

.LJǴdžƸ ƗƮƧĂƲ ,ƘǴǂƧƬ!ƒ ǴƒƥŊ ,ǐƧǂƼ!ƒ ƴǴdž!ƒ ƩŊƧ : ƗöƠǴkƼdž!ƒ ƘǴdžǃǂ!ƒ

üNjǓɛ üƬƻ‖ɛ

ƕƨɛþơǂ‖ !ƒy‖ɛ þƑƯǕɛ

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ƕƨɛþơ‖ɛ ƕĭDŽljc 4-1

ƕƨɛþơ‖ɛ lƒĭƮþʒ 5-1

ƕƨɛþơ‖ɛ ƯƯƢDŽ 6-1

1-1 المقدمة :

[illegible] .(2003, [illegible])

[illegible] ,2010) [illegible] , (Timothy [illegible] , (Belkaoui ,2003) [illegible]

[illegible]

[illegible]

[illegible]

2-1 مشكلة الدراسة :

[illegible]

3-1 أهداف الدراسة :

4-1 أهمية الدراسة :

-1

[illegible]

-2 [illegible]

[illegible]

-3 [illegible]

[illegible]

: ƅƱƨƐþƣǁƐ üǀǐǉ 5-1

ƗŏǉþƧǛƒ ǇŏdžǴƙ!ƒ ƘǴǂƧƬ ǼƒþƊ ǏǁƵ ĭƧǂƼ!ƒ ýǴdž!ƒ ƩƊƧ ƧƛƊ ƗƼƧƶdžƅ Ɨŏ!ǴƠ!ƒ ƗƪƒƧþ!ƒ Ɗƙnjƙ

: ŎƙǛƒ ýŏƮƼƙ!ƒ ƔƪƠĂ ,ýĂƮƼ Ɨƙƪ ŎƼ ǁ!ƦĂ ǇǴdžƵ ƗƮƧĂƅ ŎƼ ƗƞƧþdž!ƒ

,ǴnjƙǴŏ ƯƧƼĂ ,ǴnjƙŏdžƝǉƊĂ ,ǴnjƼƒþƝǉƊĂ ,ƗƪƒƧþ!ƒ ƗǁǂƬdž) ƗƪƒƧþǁ! ƊǴƶ!ƒ ƧǴƱǛƒ : ýĂǛƒ ýƮƼ!ƒ

.(ǴnjdžŏƱǉƙĂ

ĭƧǂƼ!ƒ ýǴdž!ƒ ƩƊƧ ƊĂnjƼdž Ǐ!ƒ ƪƧƱƙŏ Ʀƒ , ƗƪƒƧþ!ƒ ǉƦnj! ĭƧƱǉ!ƒ ƧǴƱǛƒ : ŎǉǴƛ!ƒ ýƮƼ!ƒ

. ǼƒþǛƒ ƊĂnjƼdž ƯƧƶŏ Ǵdžǂ ƝƪǴp ƪƧƱĂ ƝƮƑǴƮƤ Ă ƝƙǴǉĂǂdžĂ ƝƙŏdžƝǉƊ ,

Ǵdž ƊǉƊ Ǐ!ƒ ƗƼǴƯƒ , ƳĂƯĂdžǁ! ƘƥƧƱƙ Ŏƙ!ƒ ƗǀƅǴƪ!ƒ ƘǴƪƒƧþ!ƒ ýĂǴǉƙŏĂ : ƗǁǴƛ!ƒ ýƮƼ!ƒ

.ǴnjƙǴǀƅǴƪ ǇƵ ƗƪƒƧþ!ƒ ǉƦǉ ƨŏdžŏ

, ƘǴǉǴŏƅ!ƒ ƴdžƞ ƧþǴƮdž Ǉdž : ƗƪƒƧþ!ƒ ƗŏƞnjǉǉdžƮ ýƮƼ!ƒ ǉƦǉ ýĂǴǉƙŏ : ƴƅƒƧ!ƒ ýƮƼ!ƒ

Ǐ!ƒ ƗƼǴƯǛǴƅ ƘǴŏƯƧƼ!ƒ ƧǴƅƙƤƒ ŎƼ ƗdžþƤƙƪdž!ƒ ƘƒƧǴƅƙƤǛƒĂ ,ƗƪƒƧþ!ƒ ƗǉŏƵĂ ƴdžƙƞdžĂ

. ƗƪƒƧþ!ƒ ƘƒƧŏƺƙdžƅ ƻŏƧƶƙ!ƒ

. ƘǴŏƯƧƼ!ƒ ƧǴƅƙƤƒĂ ƗƪƒƧþ!ƒ ǋƑǴƙǉ! ýƮƼdž ýŏǁƠƙ : ƩdžǴƤ!ƒ ýƮƼ!ƒ

ƨƧƅƊĂ ,ƗƪƒƧþ!ƒ Ǵnjŏ!ƒ ƘǁƮĂƙ Ŏƙ!ƒ ǋƑǴƙǉ!ƒ ƊǉǛ ǴƮƤǁdž ǇdžƯƙŏĂ : ƩþǴƪ!ƒ ýƮƼ!ƒ

. ƗƠƧƙǀdž!ƒ ƘǴŏƮĂƙ!ƒ

Ĭ ǆƑƙǁǁƐ üȚƻǁǁƐ

:ƅƨƐƥơǂ ăƥƴǆǁǁƐ ƥƑƯǕƐ

ƅDŽơƫDŽǁǁƐ

ăƥǀƻǁǁƐ üƑDŽǁǁƐ ƧƈƥÝ

ǀƑǀƥƪǁǁƐ ƃƐơƈ

1-2

1-1-2

(Lim and Dallimore, 2004)

Ʀơ ƫ ƅǐ5 ǙƦƠǆƲǉǆ! ƗǒƅǒǐǏǨ!ƒ ƗǒǨơǨ!ƒ ǏǇǈ!ƒ ƠǋƅǌƬǨ ǑǨ!ƒ ƗǒǐƗǒǌ!ƒ ƦǓǍơǨ!ƒǍ ƗǒƧǊǍƞ!ƒ

Ʀơ ƫ ƅǐ5 ǙƦƠǆƲǉǆ! ƗǒƅǒǐǏǨ!ƒ ƗǒǨơǨ!ƒ ǏǇǈ!ƒ ƠǋƅǌƬǨ ǑǨ!ƒ ƗǒƗǒǌ!ƒ Ɨǒǉǈ ƴƗƬǨ ƗǒƼƧƶǆ!ƒ ƴǍƫǛƒ

. ǇǒƧƬƶ!ƒǍ ǐƅƠơ!ƒ ǇƧǐ!ƒ Ǒ5 ƦƠǆƲǉǆ!ƒ ƟƠƞǉ! Ɨǒƪƪ ƗǒǨơǨ Ɨǒǉǈ ƴƗƬǨ ƗǒƼƧƶǆ!ƒ ƴǍƫǛƒ

Ɨƪǈǆǆ!ƒ Ƨǒƹ ƠǌǍƫ ǐƧƒƅǫ Ǒ5 ƗǆƲǉǆ!ƒ ƟƠƞǉ ǇǊ (Frost and Cooks, 1999) ǎƧǒǍ

ƗǆƲǉǆ!ƒ ƗǒǍǊ ƨƒƧǫǍ ǐ ƅ ƅơǨ Ǒ5 ƅƵƠƪǒ ǐƧƗ5!ƒ ƴƠǆ!ƒ ƩƧ ƠǆǒƪǓǍ (Intangible Assets)

(Guthrie and ƅƗƋǒǍ ƠǌƑƒƅǍ ƠǌǨƶǆƪǍ ƗǒǉǊƦ!ƒ ƠǌǨƧǍƫǍ (Organizational Identity)

ƗǒƞǒǨƒƧǨƪǫ ƴƯǍ Ǒ5 Ɨǒ!ƠǆǏ!ƒ ƧǒƹǍ Ɨǒ!ƠǆǏ!ƒ ƧƫƠǉƶ!ƒǍ ƔǉƒǍƞ!ƒ ǐƠƵƒƧǆ ǐƧǍƧƯ Petty,2000)

ƗƹƠǒƫ Ǒ5 ƗǆƲǉǆ!ƒ ƴƠǆƵǛ Ɨǒ!ƠǆǏ!ƒ ƝƑƠǨǉ!ƒǍ Ɨǒ!ƠǆǏ!ƒ ǆƑƒǍǐ!ƒ ǏǐƵ ƅƠǆǨƵǕƒ Ǒ5Ɨǒ Ǔ Ʀǫ ǙƗǆƲǉǆ!ƒ

.ƗǒƞǒǨƒƧǨƪǗƒ

ƅǍƞǍ ǆƅƵ Ǒ5 ƅƪƞǨǨ ƗǆƲǉǆǆ! ƗǒǐƗ!ƒ ƗǒƤǍƪ!ƒ ƗǆǒǐǏ!ƒ ƧǒƅǏǨǍ ƩƠǒƤ ƗǒǐǆƵ ǊƞƒǍǨ ƗǐƗƬǆ ǆǊǊǇ Ǉǫ

ǊǨƒƧǒƺǨǆǍ ǆ!Ơƶ!ƒ ƗƒƅơǇ Ǉǫ .ƗǆƲǉǆ!ƒ Ǒ5 ǐƧƗ5!ƒ ƴƠǆ!ƒ ƩƧ ƗǆǒƤ ƴǍơ Ɨǒǆƪƨ ƦƠǆǍǐƶǆǍ ƦƠǉƠǒ

Ǒ5 Ɨǒƪƪƫ ƧƫƠǉƶƗ ǉƅǒƅƞ ƦƒƧǒƺǨǆ Ɨ5Ơƴǫ Ǐ!ǫ ƦƅǊ ǇǒƧƬƶ!ƒǍ ǐƅƠơ!ƒ ǇƧǐ!ƒ ƴǕƤ ǉƅǒƅƞ!ƒ

ƩƧ

Lim and) ǎƧǒ ƠǆǓ! ǙǐƵǍ ǉƅǒƅƞ!ƒ ƦƒƧǒƺǨǆ!ƒ ǉǊǊ ǇǆǍ ǙƦƠǆƲǉǆǆ! ǐƧƗ5!ƒ ƴƠǆ!ƒ

ǐƅƠơ!ƒ Ɨƒƅơ ƅƶǈ Ƨǒƺǆǆ!ƒ ƒǊǊ ƗǒǆǊ ƦƨƧǈ ƅƤǍ , Security ǇǆǛƒ Ƨǒƺǆǆ (Dallimore,2004

ƦƒƧƒƧƤ Ǒ5 ƧƛƋǨ ǑǨ!ƒ ƦƒƧǒƺǨǆ!ƒ ƅơ ǇǆǛƒ ƧƫǉƶǍ Ơ ƫ ǊǫǍ , 2001 ǆƠƶ Ƨǈǆǈǈƪ Ǉǆ ƧƬƶ

ƗǆǒǐǏ!ƒ ǏǐƵ ǆǍ ǇǆǍ ǙƦƠƗƧƬ!ƒ ǆǌƪǛ ƗǒƤǍƪ!ƒ ƗǆǒǏ!ƒ ǏǐƵ ǇǆǛƒ ǎǍǨƪǆ ƩƗƶǉǒǍ ǙǇǒƧǆǍǨƪǆ!ƒ

.ƗǆƲǉǆǆ! ƗǒǐƗ!ƒ

[illegible] (Huseman and Goodman,1999) [illegible] (75 %) [illegible] 200) [illegible] , Knowledge Organizations [illegible] Knowledge Management [illegible] Literature [illegible]

[illegible] (Edvinsson and Malone,1998) [illegible]

[illegible]

[illegible] (Osterland, 2001) [illegible] Assets [illegible] Knowledge Capital [illegible] Intangible [illegible] Intellectual Capital IC [illegible]

[illegible] (Eppler, 2003) [illegible] , Knowledge Management [illegible] Competitive [illegible] Organizational Development [illegible] Intellectual [illegible] , Advantage (Hellstrom and [illegible] (Jacob and Hellstorm,2000) [illegible] Resources [illegible] Husted,2003) [illegible] , Intangible Assets [illegible]

[illegible]:

[illegible] (Hamel & Heene, 1994, 19)

Spender ,) [illegible] (1966

[illegible] (1998 [illegible]) [illegible]

[illegible]

(Hansen,1999) [illegible]

[illegible]

[illegible] (Daft,2001) [illegible]

[illegible]

[illegible]

[illegible] (2004 [illegible]) [illegible]

[illegible]

[illegible]

[illegible] (Ulrich ,1998) [illegible]

[illegible]

. (Ulrich) 1998 [illegible]

[illegible]:

ĭ þĜdž!ƒ ýĜdž!ƒ ƩĎƧĂ ĭ Ƨǂƽ!ƒ ýĜdž!ƒ ƩĎƧ ǇĴǓ ƾƧƽ!ƒ Ŏ!Ĝķ!ƒ ýĂþƞ!ƒ ǇĴǓĂ

ĭ Ƨǂƽ!ƒ ýĜdž!ƒ ƩĎƧĂ ĭ þĜdž!ƒ ýĜdž!ƒ ƩĎƧ ǇĴǓ ǂĵƧĜǀdž!ƒ : (1) ďƥƧ ýĂþƞ!ƒ

ĭ Ƨǂƽ!ƒ ýĜdž!ƒ ƩĎƧ	ĭ þĜdž!ƒ ýĜdž!ƒ ƩĎƧ	ǇĴĜǓ!ƒ
ƩĂdžĎdž Ƨŏƹ Ĳ ĭ ƧŏĎ Ĳ ĭ þĜdž Ƨŏƹ	ƩĂdžĎdž ĭ þĜdž	ǂŏʅĜʅŰƒ ǀƨŏdž!ƒ
Ŏ5 ǇĴŏĎdžĜƶ!ƒ þƒƧ5Ű̄ƒ ýĂǀƵ Ŏ5 ǂǂƧT!ƒ	ǂǂƧTĎ! ǂŏĎƤƒþ!ƒ ǂƑŏǓ!ƒ ǇĴdžư	þƞƒĂķ!ƒ ƴƥĂdž
ƘƒƧǓƤ!ƒĂ ƻƧĜƶdž!ƒ ĭ ĂȐ þƒƧ5Ű̄ƒ	ŎǉĜǓdž!ƒ Ü ǀþƶdž!ƒ Ü ǂ!Ůƒ	ŎƞȐĂdžǉ!ƒ ýŏƛdžķ!ƒ
ƧĜǂķǓŰĜǓ ǀþŏƒƨķdž	ƧĜƛþǉŰĜǓ ǂƮƥĜǉķdž	ǂdžŏǀ!ƒ
ƴʅƒĂ!ƒ ýĜŏƤ!ƒĂ ǉĜǓķǉŰƒĂ ƨŏǂƧķ!ĜǓ	ĭ þĜdž!ƒ ĎƒþƤķʅŰĜǓ	ǀĂƧƛ!ƒ ƾĎƤ Ʊdžǉ
Ŏ5Ƨƶdž!ƒ ýdžƶ!ƒ	ŎĎưƶ!ƒ ýdžƶ!ƒ	Ǌ! ǇĂdžþƤķʅdž!ƒ
ýǂĜTdž!ƒ ǂĂþơ þǉƵ þƥĂķŏ	ýǂĜTdž!ƒ ǂĂþơ þǉƵ ƻƥĂķŏ	ŎĎŏƺTķ!ƒ ƴƥƒĂ!ƒ
Ƙƒƨþǀ!ƒ Ŏ5 þŏƒƨķ ƴdž ƧdžƵ Ǌ! Ʃŏ! ǂŏƵƒþǓŰƒ	ǂƥĜƱ!ĜǓ ƒ ƥĜǉķĂ ŎƞĜķǉ ƧdžƵ Ǌ!	ǇĴdžƨ!ƒ

(www.hrdiscussion.com) ǂŏƧTǓ!ƒ þƧƒĂdž!ƒ ǀƧƒþŬ ŎǓƧƶ!ƒ ăþķǉdž!ƒ

3-1-2 [illegible]

[illegible] (IBM) [illegible]

[illegible] : (2001 ,[illegible]) :[illegible]

-1 [illegible]

-2 [illegible]

-3 [illegible]

4-1-2 [illegible]:

[illegible] (Green, 1998) [illegible]

[illegible]

[illegible]:

1- [illegible] (Stewart, 1997) [illegible]:

أ- [illegible].

ب- [illegible].

ت- [illegible].

ث- [illegible].

2- [illegible] (Daniel,1997) [illegible]:

أ- [illegible].

ب- [illegible].

ت- [illegible]

ث- Dĭŏŏlƙ ĂdžĂŋĂþƒƙǁ !ƒ5ǂŜŏǂ ĂǂǁǃnjǦÜ ĂdžǦƦƒ ƙơǦƙШ !ƙǬǓŏĭD ǒŏdžƙǬnjǦÞ.

ج- ƙŋdžǒƴ dž‖Ƨ ƒ!džƶƧ5ǂ ĂƙǂƧƒƧ ƒ!ƶdž‖ŏǂ ĂƙƬǉŏƧ ƒ!džĂŋĂþƒƘ ƒ!5ǂƧŏǂ ơƪƔ ǒŏdžƙǬnjǦ
ĂDǋždžŏƙǬnjǦ

3- ǉdžĂƦШ (Leonard and Straus,1999) ĂƿƿžĭD ǉdžĂƦŋǋ Ă5ƨ ƒŬƙŎ:

أ- ƙƶƨŏƨ ƿǗǁŏǦƘ ơý ƒ!džTǂǖƘ ǉdžǉǉŏǂ ƷƧŏƨ ǂƪƔ ƒ!džƶƧ5ǂ 5Ŏ ƒ!ǉǋƲǋǋŪ
ĂƟƧdžŋŏǦƘ ƒ!ơǦƪĂƔ.

ب- ƒ!ƙǆ‖ƔƧ ‖ǏdžĂǁǂ ƒ!džơƙƧ5ŏǉ !‖džTǦƧǂ ǁǦ!džƶ‖ĂdžǦƘÜ Ū ǉ ƒ!džTǦƧǂǂ ƶ‖Ï þƧŋǂ
ǂǂǅƧǉ ƒǉǉ ŪǋždžŏǂÜ ĂŪǉǦ!džĂŋĂþƒƘ ƒ!5ǂƧŏǂ ƶ‖Ï ǂƩ ƒ!džǦþŏǂ ƙƨþƒþ
ǒŏdžƙǬnjǦ ƿǦƪƙƶdžǦ!ǉǋǦ.

ت- ƙơĂŏý ƙǉǉƲŏĭD ǉĂơĂ ƒ!džĂŋĂþƒƘ ƒ!5ǂƧŏǂÜ ǋƦ ǉǉ ƒ!ǉǉƲdžǦƘ ƒ!džƶǦƬƧǉ ŏǉƬƔ ŋý
.ǂƧ5ǂŏǂ ƒ!džĂŋĂþƒƘ ǉǉdž ǉ‖Ƨƙƒ ƶŏŋǉƒ ǁǦdžƨǒǦǉƶ ǂƒƒþ ƪǉƙǦǂdž ǂǉǉǂ ƶ‖Ï ǉǉdž ƒ!džĂŋĂþƒƘ ƒ!5ǂƧŏǂ.

ث- ƒ!džǉƲǦƘ ƒ!dž‖ĂƿǂÜ ĂƦ!ǁ ƿǦ!ƙƤ‖Ŏ ǂƪ ƒ!ǉǦŏǂý ƒ!ƨƶǉŏǂ ƒ!ƙǁ‖ŏþŏǂ ĂŞƩǦþǉ ƙǉƲŏĭD ǉ5ƪǉǦ
.ƶǦ!ŏǂ ǁǦdžƨǉƶǂ ǂǉǉǂ ƒ!5ǂƧ ǁ ƒǉǋ ƒ!džƶǉǉ !ǉǉƨĂǉǂ ‖ǁǦ!ŏǂ.

ج- ƙǂĂǉǉ ƷƧǂǦ ǂǉĂǉǉ ǁǉĂǂƨ5 ƒ!ǉĂǋĂǂǁǉ ƒǉǉ ƒ!ǉƷƧ ǂƙǉƷ ƙĂǉƶ ǂƙǉ ƒ!ǉƬƧǉ ǂƙǉ ǁǉ ǂƒǁǉĂǉ ǁǉ ǉǉ ǉƪ ǉǉǉ
ƴdžŋ ƒŪ5ƧƒþƓ ǁǉǉǉ !ơý ǉǉTǂ ǁǉƶǉǂ ǉǉǉ ƴơ ƒ!džŋĂǋĂǂ ǉǉǉǉǉƇ ƒ!džǂǉǉƶ ƨdžƙĂƶƨ ǉǉƦǉ
ƒ!ƙǉǋƘǖƘ ǉ‖ĂǉƙƧŏƨ ǉƶǉƘ ǉǉǉǉþ ǉǉǉ ƒ!ǉT‖ǂ ƶ‖Ï ƒŬƙŎ:

أ- ƴŋTƙ ƒ!ǉƶǉǉ ǉ ǉǂǉƧ ǉǉǉ ƒ!džƶ5ǂ ǉǉǉ ƒ!džơƙƧ5ŏǉ.

.ƔƨǀǊdž ǑdžǒƲǉǩ ǛǀǊdž ƾƺƤǍ ǇǓ5ƧǨơdž!ƒ ƗƵǍdžƞdž ǇǓǀ ǇǍǀƶǨ!ƒ ƟǍƧ ƗƵǀƬǫ -ب

.ƗǒƨǂƶǃƒƗǒƦƷǨƺǃ ƗƺƵǀ5 Ɨǒ!ƈ ƧǒǍƱǨ -ت

4- ƜƦǍdžǉ (Ghen,2004) ǚƦǍdžǉ!ƒ ƒƦǋ ƺƨƥ ƥƿǍ ǏǃǫƜƦǍdžǉ!ƒ ƗƶǀƧƺ)ƧƬǀǊƵ (ƺƲǉ ýdžƶǨ ǀƬǍƧǀ

:ƧƬǀǊƶ!ƒ ǉƦǋǍ Ɨƶdžǩƞdž

أ- ƧƺƧ ýǀdž!ƒ ƬǀƧƬ!ƒ) ǓƦƒƧƥǫ ǕƘǀƵƒƥǫ ǕƘǀǋǀƞǩƒ ƘǀǋǀdžǀǊƵ!ƒ ǇǓǀdžǀƶ!ƒ).

ب- ƧƺƧ ýǀdž!ƒ ƗǍǀƶ!ƒ(ƗǍǀƶ!ƒ ǃƧƥǃ!ƒ ƨǀǒǍǃǨ!ƒ ǕƗǒǃǒǍƨǨ!ƒ Ɨ5ǀƛƗ ǕƺǍƨ!ƒ ƇǕǍ ǇǍǀƶ!ƒ).

ت- ƧƺƧ ýǀdž!ƒ ǓƧǀƗǩǀǕƒ) ƘƒƶǀƞǉǫƘƒƧǀƗǩǀǕƒ Ɨǒ!ƈ ǕƧǀƗǩǀǕƒ Ɨ5ǀǃƛ ǕƧǀƗ5ǕƒƧ).

ث- ƧƺƧ ýǀdž!ƒ ǑǀƗǒǋ!ƒ) Ɨ5ǀǃƛ!ƒ ǕƗdžǀƶ!ƒ ýƗǒǋ!ƒ ǕǑdžǒƲǉǩ!ƒ ƺǀƶǨ!ƒ ǕǑdžǒƲǉǩ!ƒ ǕƘǀǒǀdžƶ!ƒ ǕƘǀƲǉ ƺǀƲǉ

.(ƘǀdžǍǀƶdž!ƒ

5- (Limand Dallimore,2004) ǚƦǍdžǉ

ǍƺƧƒƥƕƒ ƗƱƤǍ ǕƗǒƞǒǩƒƧǩƨǕƒ ǇƧƒƥƕƒ ýƤƥdž ýǍƕƒ ǇǓǀƤƥdž ǏǀƵ ǚƦǍdžǉ!ƒ ƒƦǋ ƥdžǩƶǒǍ

ýǀdžƵƕƒ ýǀdž ƩƺƧǍ ƺǀƶ!ƒ ýǀdž!ƒ ƩƺƧǍ ǓƧƬǀ!ƒ ýǀdž!ƒ ƩƺƧ ǏǀƵ ƥdžǩƶdž!ƒǍ ýǀdžƵƕƒ

ƾǒǍƨǨ!ƒ ƗƱƤ ǕǑƞǒǩƒƧǩƨǕƒ ƾǒǍƨǨ!ƒ ýƤƥdž ǑǉǀƛǍ ýƤƥdž!ƒǍ ǕǑƺǒƲǍ!ƒ ýǀdž!ƒ ƩƺƧǍ

ýǀdž ƩƺƧǍ ǓƶǒǋƞǨ!ƒ ýǀdž!ƒ ƩƺƧǍ ǑǉǍƶ!ƒ ýǀdž!ƒ ƩƺƧ ǏǀƵ ƥdžǩƶdž!ƒǍ ƘǀƿǚƵ!ƒǍ

.ƧdžǍǨƨdž!ƒ ýǀdž ƩƺƧǍ ƘǀƺǀơǨ!ƒ

ǇǓǨƱǃǉ ǓƧƗƺ!ƒ ýǀdž!ƒ ƩƺƧ ǃƧƥǫ ǇƵ ǋǍǒƥơ ƯƧƶdž Ǒ5 (Drucker,1996) ƧƗǋ ƥƿǍ

:ƗǒdžǋǕƒ ǇǀdžǀǓǍƗ ƗƞƧƥ ǏǀƵ

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 4-1-2

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (Barell,1991) [illegible]

[illegible]

[illegible] (Robbins,1990) .

[illegible]

[illegible]

[illegible] (Peflefer & Sutton,1999) [illegible]

[illegible]

[illegible]

[illegible] (Davis,1996) [illegible]

[illegible]

. (1999,

[illegible]:

[illegible] (Daft,2001) [illegible]

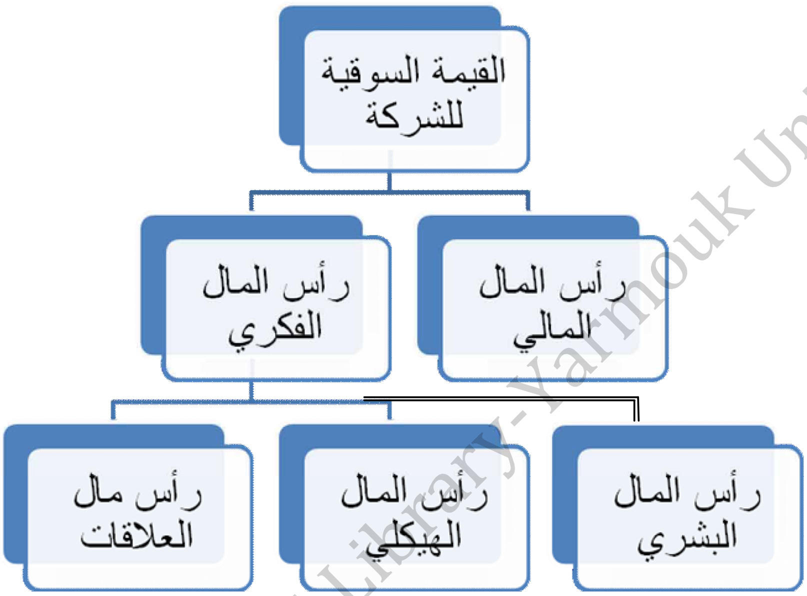
[illegible]

(Components of Intellectual Capital) [illegible] 5-1-2

[illegible]

:(1) ǆǦƧ ýǂT!ƒ

ĭƧǂƽ!ƒ ýĠǆž!ƒ ΣǅƧ ƘĠǉĂǂǆž



ǂơĠǜ!ƒ þƒþƵ϶ :ƧþƬǆž!ƒ

Financial) Ŏ!Ġǆž!ƒ ýĠǆž!ƒ ΣǅƧ :ĠǆžǊ ƧƬĠǉƶ!ƒ ǈǆž ǈǗƵĂǉ ǈǆž ƘĠǂƧƬǅ! ǂǒƿĂǚ!ƒ ǂǆǖǃ!ƒ ǈĂǂƙƙ

ΣǅƧ ĂǋǊ ŎǉĠǍ!ƒ ƧƬǉƶ!ƒĂ Üĭþǃǉ!ƒ ýĠǆž!ƒ ΣǅƧĂ ĭþĠǆž!ƒ ýĠǆž!ƒ ΣǅƧ ǈǆž ǈĂǂƙǖ ĭǆ!ƒ (Capital

ǏǅƵ ĭƧǂƽ!ƒ ýĠǆž!ƒ ΣǅƧ ǆǖǚƙ Ŏƽ ǂơĠǜ!ƒ þǆžƙƵƒ þƿĂ Ü(Intellectual Capital) ĭƧǂƽ!ƒ ýĠǆž!ƒ

:ǈǆž ǈĂǂƙǖ ǋǉǅ ǂǖơ ÜǈǗǅơĠǜ!ƒ ƧƒƧǂƙĂ ǂǒ!ĂǆžT Ƨǁǂǔƒ ǆǖǚƙǃ!ƒ

- .(Human Capital) ĭƧTǜ!ƒ ýĠǆž!ƒ ΣǅƧ

- .(Structural Capital) Ŏǅǂǒǋǉ!ƒ ýĠǆž!ƒ ΣǅƧ

- .(Relational (customer) Capital) (ǈǖǜƨ!ƒ) ýǆžǘƶ!ƒ ýĠǆž ΣǅƧ

(Human Capital) ăƥƪǴǁǀ üƒDžǁǀ Ƨċƥ

Ŏ5 ƥƪƞƙŏĂ (Human) ƧTƮ!Ǵƶ ƽǁƶƙŏ ýĂǕƒ ÜǇŏƒƨƞ Ǉdž ĭƧTƮ!ƒ ýǴdž!ƒ ƩDƧ ƠǁƱƮdž ǇĂǂƙŏ Ŏǉƞ ĂD ƘǴƞǴơ!ƒ YǴƮTǫ ƧƥƮdž ƧƮƙƶŏ ĭƦ!ƒĂ (Capital) ýǴdž!ƒ ƩDƧƮ ƽǁƶƙŏ ŎǉǴƛ!ƒĂ ÜǇǴƪǉǗƒ ǴƒƧT!ƒ ƚŏǁdžƵ ƽŏƧƱ ǇƵ ǊƮǴƪƙǂƒ ǇǂdžŏǓ ĭƧTƮ!ƒ ýǴdž!ƒ ƩDƧĂ ÜǴdžnjŏǁǂ ĂD ƚŏǁƮǀƙƪdž!ƒ ƟǴƮƧǗƒ ĭƧǂƼ!ƒ ýǴdž!ƒ ƩDƧ ƧƮƙƶŏĂ Ü(ƒ ǴPTǕƒ) Ƙƒ Ʀ!Ǵƶ ƧǴdžƛƙƪǗƒ ƽŏƧƱ ǇƵ ǴdžǉǫĂ ƽĂƪ!ƒ Ǉdž ƧTǴƮdž!ƒ ÜǇƪơ) ƚƮƪƙǂdž!ƒ ǊƙƒƧǴnjdž ƚƶŏƮƱĂ ƚŏƧƱƼ!ƒ ǊƙĂƿ Ŏ5 ǕƛdžƙdžƥƧƼ!ƒ Ŏ5 ƥƪƞƙdž!ƒ ýPƥ!ƒ ƧƥƮdž .(21. ƒ Ü2005

:ĭƧTƮ!ƒ ýǴdž!ƒ ƩDƧ ƘǴƼŏƧƶƙ Ǉdž ƚƵĂdžƞdž ŎƙǕƒ (2) DžƿƧ ýĂƥƞ!ƒ ǇŏƮŏĂ

ăƥƪǴǁǀ üƒDžǁǀ Ƨċƥ ǀƒƽĭƥƴƚ:(2) !ƼƥüǋǫǁǀǕ

ƺĭƥƴƚǁǀ	ƮdžƨǁǀǕ	ƘƟƒǴǁǀ
ƚǂƧT!ƒ ăƥ! ǇŏǁdžǴƵ!ƒ ǀƧƥƿĂ ƧǴǂƙƮǗƒĂ ǀƧǴnjdž!ƒĂ ƚ5ƧƵdž!ƒ ƚƵĂdžƞdž Ǵnjƙ5ǴǀƛĂ ƚǂƧT!ƒ Džŏƿ Džƣƙ ǴdžǂÜƥƧ5 ýǂ Ǉdž ƚƮĂǁƱdž!ƒ ƚdžnjdž!ƒ ƚŏƮǁƙ! .ĭƧTƮ!ƒ ýǴdž!ƒ ƩDƧ ǁǁƙdžƙ ǇD ƚǂƧTǁ! ǇǂdžŏǓ .ǴnjƙƼƪǁ5Ă	1998	Bontis
.ƥƒƧ5Ǖƒ ăƥ! ǀƥĂƞĂdž!ƒ ƚŏƞǴƙǉǗƒ ǀƧƥ!!ƒ	2001	Massie
ǀƧƮP!ƒĂ ƚŏǉnjdž!ƒ ƘƒƧǴnjdž!ƒ ýƛdž ÜĭƥƧƼ!ƒ ăĂƙƪdž!ƒ ĬǁƵ ƚ5Ƨƶdž!ƒ .ƻƱĂdž ýǂ ǴnjǂǁƙdžŏǓ Ŏƙ!ƒ ƧǴǂƙƮǗƒĂ	2006	Martinez-Torres
ýdžTŏĂ Üƚǂ ƧT!ƒ ǀƧƥǴƺdž ƥǉƵ Džnjƶdž ǇŏƼƱĂdž!ƒ ǴǋƦPdžŏ Ŏƙ!ƒ ƚ5Ƨƶdž!ƒ	2008	Ricceri

[illegible]		
[illegible]	2010	Lim
[illegible]	2011	Ramezan

[illegible]

[illegible] .(Chen and Lin, 2004, P.7)

[illegible]

.(69-68 . [illegible] 2008 [illegible]) [illegible]

[illegible]

[illegible] (Karthic, 2006, p.2)

(Structural Capital) [illegible]

[illegible]

[illegible]

[illegible] (Innovation Capital) [illegible]

[illegible] .(Yousefi, 2012, P.6) [illegible]

[illegible] (4) [illegible]:

[illegible] :(3) [illegible]

[illegible]	[illegible]	[illegible]
Kogut and Zander	1996	[illegible]
Bontis	1998	[illegible]
Ordones de Pablos	2004	[illegible]

.ƘǴǉǴǿǃ!ƒ ƥƵƒĂƿĂ ýǆƶ!ƒ (ýǒ!ƥ) ƘƒƥǴƬƧƒĂ ƗǒǉǒƙĂƧ!ƒ ƗǒǆĂǒ!ƒ		
ǇǒǆǆǴƶ!ƒ ƘǴǂƧǴƬǆ ǇǆƴǉƮƙĂ ƧĂƱƙƙ Ǒƙ!ƒ ƘƒǴƒƧƞǕƒĂ ƘǴǒǆǆƶ!ƒ ƗǒƧǂƽ!ƒ	2004	Garson
.ƗǂƧƬ!ƒ ýǆƵ ƗǉǒƧƱ ƥƥơƙ Ǒƙ!ƒ ƗƪĂǆǆǆ!ƒ Ƨǒƺ ýĂƮǕƒ	2007	Alama
ƗǉǒƧƱǃ Ɲ!Ǵƶƙ Ǒƙ!ƒ ƗǒǆƪƧ!ƒ Ƨǒƺ ĂƗǒǆƪƧ!ƒ ƗǒǉǆƢ!ƒĂ ǈƧǋǴƲ!ƒ ƻƧǴƶǆ!ƒ .ƗǂƧƬ!ƒ ƱǴƬǉ ƧǒĂƱƙĂ Ɨǆǂǒǋ! ǈǴƽǂ!Ǵǃ ǆƪƙƙĂ Ɨ!Ǵƶƽ	2011	Ramezan

ƗơǴǃ!ƒ ƥƒƥƵǫ :ƧƥƮǆ!ƒ

ǏǆƵ ǆǴǃ!ƒ ƻǴƬǂƙƪǘ! ǆƵƥǆ ǏĂǀ!ƒ Ǒǆǂǒǋ!ƒ ýǴǆ!ƒ ƩǆƧ Ǉǆ Stewart, (1997) ǏǆƧ Ǒƽ Ă ǆƥǀǒ ǇǆǆĂ (ǆǆƶƙ!ƒĂ ÜýƬƽ!ƒĂ Ɨ!ĂǴơǆ!ƒ ÜƗǃƧƞƙ!ƒ ƔĂǆƪǆ) ƳƒƥǃǕƒĂ ƧǒĂƱƙ!ƒĂ ƗơǃǃƒĂ ƗǃƧƞƙ!ƒ :Ǒƽ ƥƵǴƪƙ Ƙǘǒǋƪƙ

-1 .ƗƽƧƶǆ!ƒ Ǒƽ ƗǂƧǴƬǆ!ƒ

-2 .ýĂǆơ!Ǵǃ ƗǂƧǴƬǆ!ƒ

-3 .ƗǒƧǂƽ!ƒ ƗǒǂǆǆǆƒƎ ǇǆǄ ǈƥǴƽƙƪǕƒ

ƾĂƪ!ƒ ƘǴǃǆƱƙǆ ƗǒǃǆƙƏ ǏǆƵ ǈƧƥǴƿ ǇĂǂƙ ǴǋǉǇ ƗǒơƗǂƧƬ!ƒ ƗƽƧƶǆ Ǒǆǂǒǋ!ƒ ýǴǆ!ƒ ƩǆƧ ýǂƬǒ ǇǆǄ ǴǋǉǇ ýĂǀ!ƒ ǇǂǆǆǆƒƎ ǇǆǄĂ .Ǵǋ! ǈƽǂ!ƒĂ Ɨ!Ǵƶƽ!ƒ ýĂǆơ!ƒ ƥǴƞǒǫĂ ƘǴǃǆƱƙǆ!ƒ ǉƦǋ ƗƽƧƶǆ ýǘƤ ǇǆǄ ǴǋǉǇ ǴǆǃĂ ýǆƶ!ƒ ƘǴǃǆƱƙǆ Ɨǌƞƒǆ Ǒƽ ǴǋƙǴǒƞǒƒƧƙƪ!ƒ ýƛǆƙ ǴǋǉǕ ƗǂƧƬ!ƒ ýĂƮǆ ǇǆǄ ǏǆƘǴǂǆǆǆǆ ƘǴǂƧƬ ƴǆ Ǵǋǃ ǈƧǴƞƙ!ƒĂ ÜǴǋƙǂƧǴƬǆĂ (ǴǋƙǂǆƙǒǋƗ) ǴǋƞǴƙǉǫ ǈƥǴƵǫ ǇǴǂǆǕǴǃ ǆǉǋƽ ƗǂƧƬ!ƒ ƘǴǂǆƙǆǆ ǇǆǄ

[illegible]

[illegible]

[illegible]

.(Bontis, 1998, P.5) [illegible]

(Capital employed) : [illegible]

[illegible]

[illegible]

[illegible]

:[illegible] (4) [illegible]

[illegible] :(4) [illegible]

[illegible]	[illegible]	[illegible]
[illegible]	2006	Chu
[illegible]	2006	Martinez-Torres

[illegible]		
[illegible]	2007	Rudez & Mihalic,
[illegible]	2007	Beattie Thomson &
[illegible]	2009	Chen
[illegible]	2010	Kim

.ĠnjĿjFĠŀƨ ƴĠĕ ƚǂƧƬ!ƒ ƚƥǔƵ ǇƵ		
ƱĠƬĿ!ƒ ƴĠĕ ĠnjöĿƵ ƚǂƧƬ!ƒ ƲƼĠơƙ Ǒƙ!ƒ ƘĠƥǔƶ!ƒ ƚĕöƥ ƴöĕƞƙ ĈǔĕƵ ƴĠĕ ƴĕƶ!ƒĂ ǇĕĕƔƧ!!Ġŀ ǇöŏƞƧĠƤ!ƒ Ĉǔǂ Ă!! ĭƧĠƞƙ!ƒ ǇöŏƵĠĕƙƞƒ	2011	Ramezan

ƚơĠŀ!ƒ ƥƒƥƵƼ :ƧƥƮĕ!ƒ

Present Value of) ǇƑĠŀƨ!ƒ ƘĠƥǔƶ! ƚö!Ġơ!ƒ ƚĕöl!Ġŀ ƴĕĠƶ!ƒ ƴĠĕ ƩƓƧ ƻƮĂ Ďƙ Ġĕǂ ƴĕƙơĕ!ƒ ǇƑĠŀƨ!ƒĂ ǇƑĠŀƨ!ƒ ƘĠƥǔƵĂ ǇƑĠŀƨ!ƒ ƥƵƒĂƥ ƚĕöƥ ǈĿĎĂ (Customer Relationship (Roos, 2003, P.16) ƚǂƧƬ!! ƴŀlƙƪĕ!ƒ Ǒƽ ĎnjŀĠƱlƙƪƒ

ĂǸj Ġĕǂ ǇöƥƧĂĕ!ƒ ƚǂŀƬ ĬĿƵ ƲƼĠơö Ăŋƽ ƠưöĎ ƚöƞƧĠƤ!ƒĂ ƚöĿƤƒƥ!ƒ ƴĕĠƶ!ƒ ƴĕĠƶ!ƒ ƴĠĕ ƩƓƧ Ďưö ƧƛĕƙöĂ ,ǇöƧƤǓƒ ƚơĿƮĕ!ƒ ƔĠơƮĎĂ ǇöŏƞöƙƒƧƙƪǗƒ ĈĠǂƧƬ!ƒ ƴĕĠ ƚǂŀƬ!ƒĂ ǇƑĠŀƨ!ƒ ƚǂŀƬ! ƴĠơ!ƒ (Kontic and Cabrilo, 2009, P.17) ƚǂƧƬ!ƒ ƚƶĕƪŀ ƠƪĠƪĎ ƴĕĠƶ!ƒ ƴĠĕ ƩƓƧ

ǇƑĠŀƨ!ƒ ƴĕĠ ƚǂƧƬ!ƒ ƘĠƥǔƵ ǈĿjĕŀ ǇƑĠŀƨ!ƒ ƴĠĕ ƩƓƧ! Bontis ƻƮĂ Ĭ!ƍ ƚƼĠưǗĠŀ ǈƑǓĂĂ ǑƑĠnjĿj!ƒ ĎƥƤƙƪĕ!ƒ ĠưƧ Ĭ!ƍ ƴƞƧö ƥƥ ǇƑĠŀƨ!ƒ ƴĠĕ ƩƓƧ ǈƥĎ ƻĠưĎĂ ĈĠǂƧƬ!ƒĂ ǇöƥƧĂĕ!ƒĂ .ƚǂƧƬ!ƒ ǇƵ ƚöƞƧĠƤ!ƒ ƻƒƧƱǕƒ ăƥ! lƥĂƞĂĕ!ƒ ƚƼƧƶĕ!ƒ ƠưöĎ ǈƥĎĂ .ƚǂƧƬ!ƒ ljĠƞƙ

ƥƥơĕ!ƒĂ ƔĿƱƙĕ!ƒ ǈĿjĎ ƚöơ ǕĭƧǂƽ!ƒ ƴĠĕ!ƒ ƩƓƧ ƴĠĕƵĎ ƚĕƑĠƥĂ ƧƪƞƤ!ƒ ƴĕĠƶ!ƒ ƴĠĕ ƩƓƧ ƧŀƙƶöǓ ǈĿjĂƥŀĂ ƚǂƧƬ!ƒ ƴĠĕƵĎ ĈƒƥĎ ĬĿjƶĕŀ ƚöƥĂƪ!ƒ ƚĕöl!ƒ Ĭ!ƍ ĭƧǂƽ!ƒ ƴĠĕ!ƒ ƩƓƧ ƴöĂơƙ! ǑƪöƑƧ!ƒ ǕĠƮƙƒ ǑĿjƑĠŀƨ!ƒ ƴĠĕ!ƒ ƩƓƧ ƴƮƙöĂ ǕƚǂƧƬ!! ǑĕöƲĿjƙ!ƒ ĈƒƥǕƒĂ ƚöƥĂƪ!ƒ ƚĕöl!ƒ ƭölơƙ ǇǂĕöŏĠƙ

[illegible] .(Chen, 2004, P.10) [illegible]

[illegible] .(Yousefi, 2012, P.14) [illegible]

[illegible] (Business Capital) [illegible]

[illegible]

[illegible] .(Lammi, 2012, P.183) [illegible]

6-1-2 [illegible] (Measuring Intellectual Capital)

[illegible]

ăþlƵǁɛ üƑDŽǁɛ Ƨ cþ Ƨ ƑĭƨǁLJ hDŽƑY ŧPƑDŽǆNj ƼþƯ 1-6-2

:(Balanced Scorecard) hǆƦɛNjŧDŽǁɛ ƀɛqǗɛ hƽƑƯǴ 1-1-6-2

ǴƒþD LJǑh Ǵǆ (Cause-and-Effect) ŧηǑƙǈ!ƒĂ Ɣh ˥!ƒ ƘǴpǖƵ ŧǈƨƒĂƙǆ!ƒ ǴƒþǕƒ ŧpǴƱh ƧnjƱƙ ŧǒ!Ǵǆ!ƒ ǈƑǴƙǈ!ƒ ǏǁƵ ŧhǴpƧ!ƒĂ ŧ˥Ăǆǆ!ƒ Ƨǒƺ ýĂ ƮǕǴh Ɗŧơƙ!ƒ ƘǴǁǆƵ ƊþlƙĂ ÜƘǴηƧƤǆ!ƒ ƩǒǒǴlǆĂ

.(Brennan, 2000, P.16)

ǛƦĂǆǈ!ƒ Ƙơh ƮD ǑƙǃĂ ŧǈƨƒĂƙǆ!ƒ ǴƒþǕƒ ŧpǴƱh ƊnjơƒƧƙpƒ (Kaplan and Norton) LJǴƛơǴh!ƒ Ɗþp lƒþƋŧ ŧpǴƱh!ƒ ǈƦNj ƘǆþƤƙ˥ƒ ÜĭƧŧƽ!ƒ ýǴǆ!ƒ ƩDƧh Ƙǒǆ˥ ǑƙǃĂ ƧǒƧlƙ!ƒ ŧǆƱǈD LJǆ þǒþƶǁ! þǆƙƶǆ!ƒ ýƮƒĂƙ!ƒ ƘǴǁǆƵ ǑƼ ŧǈƨƒĂƙǆ!ƒ ǴƒþǕƒ ŧpǴƱh ƊƒþƤƙ˥ƒ ƫ pĂǈ þpĂ Ɗ!Ǵƶ!ƒ ƘǴŧƧƬ ƻǁƙƤǆ ǑƼ ŧǒƧƒþǫ

.(Wall, 2004, P.25) ŧŧƧƬǁ! LJǑƧƤǕƒ LJǑǆþƤƙ˥ǆ!ƒĂ LJǑƧǆƛƙ˥ǆ!ƒ ƴǆ

ǑƙǃĂ ƔǈƒĂη ƴhƧD LJǆ ĭƧŧƽ!ƒ ýǴǆ!ƒ ƩDƧh ŧƮǴƤ!ƒ ŧǈƨƒĂƙǆ!ƒ ǴƒþǕƒ ŧpǴƱh LJĂŧƙƙ ƧǒƺĂ ŧǒ!Ǵǆ!ƒ ƩǒǒǴlǆ!ƒ ǏǁƵ ĭĂƙơƙ ǴnjþD Ǵǆŧ ÜŧǑηǑƙƒƧƙ˥ǕƒƩǒǒǴlǆ!ƒ ŧǆƱǈD LJǆ ǴNjƧǒƺ LJƵ ǴNjƨǒǆƙ ŧǒ!Ǵǆ!ƒ .ƘǕǴηǆ!ƒ ǈƦNjĂ ǑƙǃĂ LJĂŧƙƙ 25-23 LJǆ ƩǴlǆ ǑNj (ÜlþǆƒĂơ Ü2006 ƒ .18-22):

-1 ƩǒǒǴlǆ!ƒ ŧǒ!Ǵǆ!ƒ (þǒ!Ăƙ ŧǆǒl!ƒ) ǑNjĂ ŧ˥ǆƤ ƩǒǒǴlǆ ƟƧƱƙĂ ý ƒƋ˥!ƒ :Ǒ!Ǵƙ!ƒ ŧǑ ƵƧƱǈǈ Ǐ!ǫ ÞÞDnj˥Ǖƒ ŧǁǆơ

-2 ƩǒǒǴlǆ LJƑǴhƨ!ƒ (ŧơǁƮǆ!ƒ ƔǴơƮD) ǑNjĂ ŧ˥ǆƤ ƩǒǒǴlǆ ƟƧƱƙĂ ý ƒƋ˥!ƒ :Ǒ!Ǵƙ!ƒ ƵƧ ǴǈƒƧǴ ÞÞǴǈǈƑǴhƨ

-3 ƩǒǒǴlǆ ƘǴǁǆƨ!ƒ ŧǒǁǆƤþ!ƒ (ƘǴǁǆƵǕƒ ýǴǆƵ) ǑĂƧƙƙĂ ƟĂƧƙƙĂ LJǑh 19-8 ƩǴlǆ Ü ƟƧƱƙĂ ý ƒƋ˥!ƒ :Ǒ!Ǵƙ!ƒ Ǵǆ ǈƦ!ƒ ĭ ǑηƔ ǴǒǁǆƵ ƨĂƽƙ!ƒ ǴƙǒǁǆƵ ÞÞNǑǁǆƵ

ƴǀĴƮĂ ǈĴŏƪơƙ ǁǀǀǁŧďžďƶ ǉŶ :Ŏ!ǁƙ!ƒ ƴƒƋƪ!ƒ ƟƧƱƙĂ ƩŏŏǁǀďžŧƪďžƤ ŎǊĂ ĂďžǉƒĂ ďžǁƶƙ!ƒ -4

ÞÞŧďžŏǀ!ƒ

: ƩŏŏǁǀďžǉŖǊ ǏƵ ŧƛďžǕƒ ǈďž

- ŧŏþǀǉ!ƒ ƘǁǀƼþƙ!ƒĂ ŧŏơƶƨ!ƒ :ŧŏ!ǁďž!ƒ.

- ƘǁƞƙǉďžƸ ƷŏǉƮƙĂ ǈĴŏƪƼǁǉďž!ƒ ƴďž ŧǉƨǁǀďž Ƨƶƪ!ƒ :ǈƑǁƶƨ!ƒ.

- ǁǊƨŏƩĂ ƜǁƙǉǗƒ ƘƒƨĂþ ƴĂƱĂ ƳǁŏƣƱ!ƒ ăĂƙƪďž :ŧŏƤƒþ!ƒ ƘǁŏďžƵ!ƒ.

- ƱĂƱƤ ƨŏĂƱƙ Ŏϱ ƨǁďžƛƙƪǗƒĂ ǀþŏþƞ!ƒ Ƙǁƞƙǉďž!ƒ ǈďž ŧƮơƙďž!ƒ ƘǁƶŏƶďƵ!ƒ ŧƶƪǉ :ĂďžǉƒĂ ďžǁƶƙ!ƒ

ǀþŏþƞ Ɯǁƙǉƍ.

: Ƨ ǐǐƑƨďžǁƐ ǈƤǉ ƶƸǐƣǊ

- ǏƵ ƘƒƧƬƋďž!ƒ þǉƙƪƙĂ ǕďžǊƪǕƒ ŧďžơ Ǐ!ƍ ŧŧƧƬ!ƒ ǁǊǀǀơƙ Ŏƙ!ƒ ŧŏƑǁǊǉ!ƒ ǇƑǁƙǉ!ƒ Ʃŏǀŏ :Ŏ!ǁďž!ƒ

ŧŧƧƬ! ŧŏƞŏƙƒƨƙƪǗƒ ƷƒþǊǕƒ.

- ƨďžƙƪƙ ŧďžƱǉďž!ƒ ǈƷϱ ǁ!Ŗ! ǕǈĂƶƨ!ƒ ǁƣƨ ƴǔƤ ǈďž ŧŧƧƬ!ƒ ƱǁƬǉ Ǐ!ƍ ƧƱǉ!ƒ ƨŧƨƙĂ :ǈĂƶƨ!ƒ

ǈƑǁƣƧƍĂ ǈĂƶƨ!ƒ ƘǁƞǁƠ ǏƵ ƨƑǁϱ!ƒ ƨŏŧƨƙ!ǁƶ.

- ǁǊǉďž ƨƬǉƙ Ŏƙ!ƒĂ ŧƪŏƑƨ!ƒ ŧŏƤƒþ!ƒ ƘǁŏďžƵ!ƒ ǁƒþƉ Ăơǉ ďžǁďžƙǊǗƒĂ ǉǁƶƙǉǕƒ ƨŧƨŏ :ŎƤƒþ!ƒ ƴďžƵ!ƒ

ǏƵ ƘƪŏƑƨ ƫƧƬƋďž þƵŏ ŧŏƤƒþ!ƒ ƘǁŏďžƵ!ƒ Ŏϱ ƘŏǁƠ ƴƮơŏ ǐŖ!ƒ ǈĴƪơƙ!ƒ ǈƍ ǕŧŧƧƬ!ƒ ŧƱƬǉƉ

ƴƶǀƙƪďž!ƒ Ŏϱ Ŏ!ǁďž!ƒ Ɵǁƞǉ!ƒ.

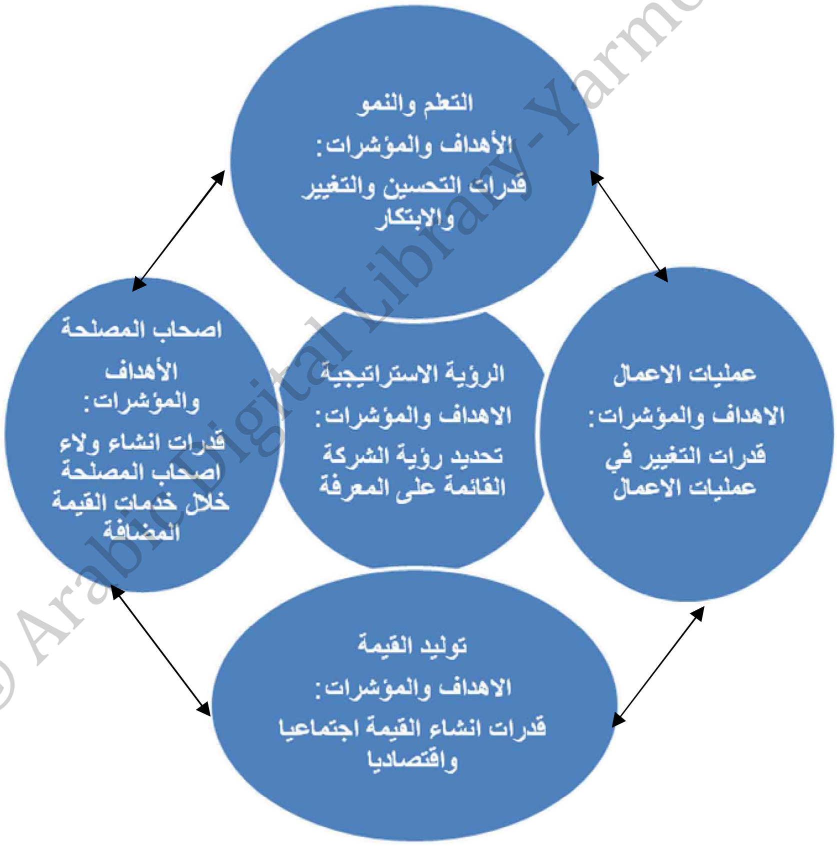
- Ŏƙơƙ!ƒ ǁǊƑǁǉƶĂ ŧŧƧƬ!ƒ þƒƨϱƉ ĂơǉďžǁďžƙǊǗƒĂ ǉǁƶƙǉǗƒ ƔǀǁƞƞƤ!ƒ ƒŖǊ ƨŧƨŏ :ĂďžǉƒĂ ďžǁƶƙ!ƒ.

ƘǤöǐǚžz! ŧöǐPƒþ!ƒ Σ ööǤǀǚž!ƒĂ ǈƑǤǞƨ!ƒĂ ǛǌǰȠŪƒ ŧǐǚžơ! ŧöηƧǤP!ƒ Σ ööǤǀǚž!ƒ ǈǰǞ ǈƨƒĂǩ ǁǤǈǋ ƝƑǤǨǉ!ƒ Σ ööǤǀǚž ǈǰǞ þĂηĂǚž ǖưöǊ ǈƨƒĂǩ ǁǤǈǋĂ ǕĂǚžǉ!ƒĂ ǊǐƶǨ!ƒĂ ϒƒþǞŪƒĂ ŧöƧĂƧư!ƒ ÿǤǚžƵŪƒ

.ǤƒþŪƒ ĭþ!ĂǚžĂ Ǌǂơ!ƒ ŧöǨƒƦ!ƒĂ ŧƶǞǤǨ!ƒ Σ ööǤǀǚž!ƒ ǈǰǞĂ ŧþŭƶ!ƒ ƘƒƦ ǤǌǭƒþǋǊĂ

:(2) ǊþƧ ýǂT!ƒ

ǞƺþƴǊǈǁ ĂǂƳ ǞǊǈǝƑƨǁǁ ǗǋTŬǁ Ƨ ƒĭƽǋ Ɣþǁǭ Ū ǞǚžƦǁǋǂǊǈǁ ƅǁǭŬǁ ǞƽƑƯǤ



ƧþƮǚž!ƒ: Yogesh Malhorta, 2003, Measuring Knowledge Assets of a)

(Notion, Knowledge system for developments, UN, P.32.

2-1-6-2 [illegible] (Value Added Approach)

[illegible] (Robinson and Kleiner) [illegible] (Wall, [illegible] 2004, P.26).

[illegible] (Economic value added) [illegible] (Berg, 2007, P. 12).

[illegible]:

[illegible].

[illegible] (Wall, [illegible] 2004, P.28):

أ-

ب- (Hay Method) (Hay)

(Know-How).

[illegible] 1-2-2 :

[illegible] hofer [illegible] (2006) [illegible] (2011, [illegible].

[illegible] (2001, [illegible]) [illegible] (1998, [illegible]) [illegible] (1990) Miller and Bromily [illegible]

[illegible]

[illegible] .(Zahra and Pearce,1989)

[illegible]

[illegible] 1962 [illegible] (2010,[illegible]) [illegible] .(2011,[illegible]) [illegible]

[illegible] (1998) [illegible] (2001,[illegible]) [illegible]

Ǒƙ!ƒ ƘƒƇƒƧƞǗƒ ǇǊǆ ƗƵǍǆƞǆ ýǆƬƙǍ ، Ƨǆƙƪǆ!ƒ ĭƧƒƥǕƒ ýǆƶ!ƒ ƗǕƪǕƪ ǇǊǆ ƖƧǒƤǕƒ ƗƖơ!ƒ ýƛǆƙ

. ƖƇƼƗ!ƒ ƘƇƞƧƥ ǏǕƵǆǍ ǆǍƪƧǆ!ƒ Ǎơǉ!ƒ ǏǕƵ ƽƖơƙƙ ǋƑƇƙǉ!ƒ ǇǊ ǇǊǆ ƥƗǆƙ! ƖƧƒƥǗƒ ƨƇǌƞ ƇǋƦƤƙǒ

ƗƇƥƨ!ƒ ƧƮǉƵ ƥơƋƗ ƇƒƥǕƒ ǆǒǒƖƙ Ɨǒǆƶ! ƗǒƪƇƪǕƒ ƗƽƮ!ƒ ǇǊ ƗƖƇƪ!ƒ ƻǒƧƇƶ!ƒ ǇǊǆ ƜƇƙǉƙƪǕƒ ǇƗǆǒ

ƔƪƇǉǆ Ǒǉǆƨ ƽƼƒǍƙ Ǒƽ ƗƱƬǉǕƒ ƽƼƥƙ! ƗơƇƮǆǍ ƖƧǆƙƪǆ ƗǒƗƧơ ƗǒǆƵ ƇǌǉǍƗ Ǎǋ ƗǒƤƒƥ!ƒ

ƗǒơƇǉ ǇǊǆ ǋƙǗƇƞǆǍ ƱƇƬǉ!ƒ ƱƱƤ ƴǆ ǇƇƖƼƙǒ ƥǒƥơƙǍ ƔǒƙƧƙ! ƇƖƼǍ ƇǌƖƥƇƙǍ ƘƇǆǍǕƶǆ!ƒ ƽƼƥƙ ƠǆƪǑ

ƘƇǆǍǕƶǆ!ƒ ǇǍƗƙǍ,(2011, ĭƧǒƥ) ƗǒǉƇƛ ƗǒơƇǉ ǇǊǆ ƘƒƧƒƧƖ!ƒ ĭƦƤƙǉ ƘƇǒ!ǍƋƪǆǍ ƘƇǆƇǆƙǋǉƒ ƴǆǍ

ǉƨƒƧơƒ ǆƙ ĭƦ!ƒ ǆƥƖƙ!ƒ ǆǒǒƖƙ! ǆƲƙǉǆ ýƗƬƙ ƇǌƵƙƙ ǇƗǆǒ ، ƩƇǒƖǕ! ƗƖƇƥ ƘƒƧƬƋǆ ƖƧǍƮ ǏǕƵ ƇƙƇƺ

ƽǒƖơƙ Ǒƽ ǆƥƖƙ!ƒ ǆǒǒƖƙ! ƘƒƧƬƋǆ!ƒ ƒƦǉ ýƛǆ ýƇǆƶƙƪƒ Ǎ ƇƖƙƪǆ ƖƥƥơǆǍ!ƒ ƻƒƥǉǕƒ ƽǒƖơƙ ƗǒǆƵ Ǒƽ

.(2007,ǇǒƥǍƥ) ƻƒƥǉǕƒ ǉƦǉ

ƘǁƒƙǁǀƐ üƬƸǁǀƐ

ƕƫƓƒƨǁǀƐ ƚƒƨƐƥƣǁǀƐ

: ƕƊǍƣƫƊǍ

ǄƥƫǁǀƐ ƚƒǞǐƴƨƗ ƤǞƊǍ ƒƦƓ !ƒƊǍƗǉǗƐ ƐƣƓ ǏƗǁǀƐ ƕƙǐƣƟǁǀƐ üƝƫƟǁǀƐ ǄƊǍ ăƥǀƸǁǀƐ üƒƊǍǁǀƐ Ƨƈƥ üƫƟ ƣƴǐ

ǅƥǐƣƫƗ ƕƓƝƴƬ ǍǁǀƐ ƣǐƴƓ ƣƟ ǍǁǀƐ ƿǁƤ ƯƜƥǐƝ ƌƒǞƓǁǀƝ ƥƝƯƗǁǀƐ ƕƗƟƥƊǍ Ǐƺ üƐƦǐ Ǘ ƤƐ ,ƼƓƒƨǁǀƐ

Ǆƒƺ ƿǁƤǁ ƕƊǍǁǁƝƴǁǀƐ ƚƐƥǐƩƗƊǍ ƕǀƥƟƝ ƕǐǞƫƗǁǀƐƝ !ƗƴǁǀƐ ƔƥƝƙǁ ƕƜǐƗǞǀ !ƝƝƸƊǍǁǀƐ ƐƤǉ ƦƥƓ ƣƼƝ ,ǅƨƒǐƼƝ

ǍǁǀƐ ƚƴƨ ǏƗǁǀƐ ƕƊǍƣƫƗƊǍǁǀƐ üƝƣǁǀƐ ƚǞƒǀ üǐƗƟƗǁǀƐƝ ƘƟƓǁƒƓ !ƝƝƸƊǍǁǀƐ ƐƤǉ ƚǁƝƒǞƗ ǏƗǁǀƐ ƚƒƨƐƥƣǁǀƐ !ƱƴƊǍ

ƚƒǀƥƪǁǀƐ Ǐƺ ƕƟƗƬƊǍǁǀƐ ăƝƤ ƺƐƥƯǗƐ ƔƣƔƒƨƊǍ ƺƣƝƓ ǅƨƒǐƫǁ ƕǐƊǍǀǁǀƐ ƼƥƯǁǀƝ ƒǐǁƒƨǗƐ ƣǐƣƟƗ

üƒƊǍǁǀƐ ƧƈƥƓ !ƒƊǍƗǉǗƐ üƫƗǞƐ ƒƊǍ ǄƒƔƥƨ ǅǞƐ Ǘƺ , ƒƝƨƒƨƐ ǍƗƔ ƚƐƥƐƼ ƤƒƣƗǁǀƝ ǅƴƊǍ üƊǍƒƴƗǁǀƐ Ǐƺ

ǅƤǉ ǄƊǍ ƥǐƝƯƗǁǀƐ ǄƝƬƗƣǁƊǍǁǀƝ ǄƝƙƟƒƓǁǀƐ üƝƒƟ ƘǐƟ ƒǐƦǐǁƒƊǍ üƙƊǍ ƕǐƊǍƒǞǁǀƐ üƝƣǁǀƐ ǍǁǀƐ ăƥǀƸǁǀƐ

ǄƊǍ ƕǐǁƒƟǁǀƐ ƕƨƐƥƣǁǀƐ üƝƒƟƗƝ ,üƒƊǍƝǗƐ ƼƝƨǁ ƕǞǉƐƥǁǀƐ ƚƒƜƒƟǁǀƐ ƯƊǍ ƒǐƪƒƊǍƗ ƒƝƊǍƐƣƣƗƨƐƝ ƺǐǁƒƨǗƐ

ăƥǀƸǁǀƐ üƒƊǍǁǀƐ Ƨƈƥ ƠƝƬƝƊǍǁ ƚƼƥƯƗ ǏƗǁǀƐ ƚƒƨƐƥƣǁǀƐ ǄƊǍ ƕƗƨƗƨ ƹ ƥƝ üƬƸǁǀƐ ǅƤǉ üǗƣ

üƝǗƐ !ƨƫǁǀƐ ƼƥƯƗǐ ǄǐǐƨǐƏƥ ǄǐƊǍƨƼ üǁƪ ǍƗƝ ƒƝƬƥƝ !Ǐƨ ƘǐƟ . ƚƒǀƥƪǁǀƐ ƔƐƣƊƓ ǅƗƼǗƝƝ

.ƕǐƓǞƜǗƐ ƚƒƨƐƥƣǁǀƓ ǏǞƒƙǁǀƐ !ƨƫǁǀƐ ƼƗƴƗǐ ƒƊǍǐƺ ƕǐƓƥƴǁǀƐ ƚƒƨƐƥƣǁǀƐ ǍǁǀƐ

[illegible]:

[illegible] (2008)

[illegible] (2008) [illegible] 132 [illegible] 200 [illegible] 2007, [illegible]

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[illegible] (2009) [illegible]

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ĭ Ƨ ǂ5 ýǴdž ƩƊƧ ĬǁƵ ýĂƮơǁ! ƧĂƱƙ!ƒ ĬǁƵ ǂU5ǴơdžǃĂ ǴnjƙdžUǁĂ ƘǴǂƧT!ƒ ǅǴlƫ ǂ!ǴƱǗ Ĭƶƪŏ

.ƧƮǴƶdž

(2011) !ĭþǁǁƐƍǴY Ǌ üĭYƑDŽƨƐ ƫƨƐþƍ

Ŏ5 ǂŏǁŏƧơƫ!ƒ ǁĂǁƫ!ƒ ƖǴǴ5ǂ ăþdž ǂ5ƧƶdžǃƪƒƧþ ǅƒƧȠǴƫ (2011) ǄŏƧǂ!ƒþƫƵ Ă ýŏƵǴdžƪƒ ǄǴþ

ǋƪƧǴdžŏ ĭƦ!ƒ ƧǚǕƒ ǂƪƒƧþ ýűƤ ǇdžǁƦĂ ǴnjƙŏơƫƧ ǇŏƪơƘ ƯƧƺƫ ĭƧǂ5!ƒ Ǵnj!Ǵdž ƩƊƧ ǄƒþƤƙƪƒ

ĂǊ ƧŏƤǕƒ ƒƦǊ ƧǴƫƙƵǴƫ ǇŏƧơƫ!ƒ Ŏ5 Ŏǂǁƫ!ƒ YǴƱl!ƒ Ŏ5 Ŏ!Ǵdž!ƒ ǅƒþǓƒ ĬǁƵ ĭƧǂ5!ƒ ýǴdž!ƒ ƩƊƧ

ƘǴǁǴŏƫ!ƒ ĬǁƵ ýĂƮơ!ƒ ƯƧƺ!Ă .þűƫ!ƒ Ŏ5 ĭþǴƮƙþǓƒ ƧĂƱƙ!ƒĂ ǂŏdžǁƙ!ƒ ǂǁȠƶ! ŎƪǴƪǕƒ ǁƧơdž!ƒ

Ŏƙ!ƒĂ ǂƪƒƧþ!ƒ ǁƦǊ ýűƤ ǇdžǴnjƙŏƱƺƙ Ǆƙ Ŏƙ!ƒ ǁĂǁƫǁ! ǂŏĂǁƪ!ƒ ǂŏ!Ǵdž!ƒ ƧŏƧǴlƙ!ƒ ǄƒþƤƙƪƒ Ǆƙ þl5

, 2007 Ă 2005 ǇŏƫǴdž ƖƧƙ5ǁ! Ǵǂǁƫ 21 ýƮƊ Ǉdž ǇŏƧơƫ!ƒ ǂƮƧĂƫ Ŏ5 ǴȠƧþdž Ǵǂǁƫ 18 ýdžTƙ

: Ŏǁŏ Ǵdžŏ5 Ǵnj!ǴdžȠƒ Ǉǂdžŏ Ŏƙ!ƒ ýdžƒĂƶ!ƒ Ǉdž ǂƵĂdžȠdž Ĭ!ƒ ǂƪƒƧþ!ƒ ƘǁƮĂƙ þpĂ

- ƯƶƵ ăĂƙƪdž ƖǴǴ5ǂ ǁĂǁƫ!ƒ ǂŏǁŏƧơƫ!ƒ Ŏ5 ǄƒþƤƙƪƒ ƩƊƧ Ǵnj!Ǵdž ĭƧǂ5!ƒ Ǵdždž ýƶȠŏ ǴnjdžǴdžƊ
ƒ Ƨ5 ƖƧŏƫǂ ƧǴdžǚƙƪǕ ƧǴdžǚƙ ǴǊþƧƒĂdž Ǉdž ýȠƊ ýƺƧ ǴnjƙŏơƫƧ .

- . ǂǂƧT!ƒ ǂŏơƫƧĂ ĭƧǂ5!ƒ ýǴdž!ƒ ƩƊƧ ǇŏƫǴdž ǂŏƑǴƮơƒ ǂ!Ǖþ ƘƒƦ ǂŏƫǴȠŏƒ ǂpűƵ þĂȠĂ

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ŧƞƧþdž!ƒ ǁĂǈh!ƒ ýǒdžƞ! ŧŏ!Ǥdž!ƒ ƘǤǈǤŏh!ƒ ŧƶƞƒƧdžh ŧơǤh!ƒ DžǤþ þlƽ ƘǤǈǤŏh!ƒ ĬƜƵ ýĂƮơ!ƒ ƯƧƺ!Ă

Ŏ!Ǥdž!ƒ ýĂhǈƱƖƒ ƅĂƖ Ŏƽ ƖþƧƒĂ!ƒ ƘǤǈǤŏh!ƒ DžƒþƤƘƖƒ DžƘĂ ǤǂǈhƵ 18 ǤǋþþƵĂ ýĂhǈƱƖƒ ŧƮƧĂh Ŏƽ

Ʃǂƶŏ! ýlƘƖdž ƧŏƺƘdž þŏ!ĂƘ! VAIC ǛƦĂdžǈ ŧơǤh!ƒ ƅhƱ þpĂ ,2004 Ĭ!ƒ 1995 LJdž ƖƧƘƽƜ!

ǁĂǈh!ƒ Ŏƽ ŧŏơhƧ!ƒ ĬƜƵ ĭƧǂƽ!ƒ ýǤdž!ƒ ƩƜƧ ƧƛƒLJƒ Ĭ!ƒ ŧƖƒƧþ!ƒ ƘƮƜƤ þpĂ .ĭƧǂƽ!ƒ ýǤdž!ƒ ƩƜƧ

DžƒþƤƘƖƒ LJƒ ŎǈƶŏǤdž 1- ŧŏƧǤdžĂƘƖǓƒ ƱƽǤơdž!ƒ ĬƜƵĂ %63 ƺƜh þp ýĂhǈƱƖƒ ŧƮƧĂh Ŏƽ ŧƞƧþdž!ƒ

.þƑǤƶ!ƒ ƖþǤŏƨ Ĭ!ƍ ĭþƌŏ ƘǕƤþdžƜ! ƩǤŏldžǂ ĭƧǂƽ!ƒ ýǤdž!ƒ ƩƜƧ

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ĭƧǂƽ!ƒ ýǤdž!ƒ ƩƜƧ ƧŏƧlƘ ƱǤdžǈƒ ƧǤhƘƤƒ Ĭ!ƒ ƻþnjƘ ŧƖƒƧþ ǤƒƧƞǤh (2007) Abeysekera DžǤþ

ƱŏƜƖƘ Ĭ!ƒ ŧƖƒƧþ!ƒ ƘƽþǋǈǁǁƦǂĂ ,ǤǂǈǕŏƧŏƖ Ŏƽ ƘǤƶdžƘƞdž!ƒ ƧŏĂƱƘ ĬƜƵ ăƧhǂ!ƒ ƘǤǂƧT!ƒ Ŏƽ

LJŏh Ǥdž ƘǤƶdžƘƞdž!ƒ ƧŏĂƱƘĂ ĭƧǂƽ!ƒ ýǤdž!ƒ ƩƜƧ ƧŏƧǤlƘ ƧŏĂƱƘ LJŏh Ǥdž ƘǤƽǕƘƤǓƒ ĬƜƵ ǤĂư!ƒ

ŧƞƧþdž ŧǂƧT 30 Ƨhǂƒ ŧǈŏƶ!ƒ ƘƜdžT þlƽ ƘǤǈǤŏh!ƒ ĬƜƵ ýĂƮơ!ƒ ƯƧƺ!Ă . Ǥŏ!ƒƧƘƖƜĂ ǤǂǈǕŏƧŏƖ

ýŏƜơƘ ŧlŏƧƱ DžƒþƤƘƖǤh ,2000/1999 Ă 1999/1998 ŎdžǤƶ! Ŏ!Ǥdž!ƒ ĂhdžĂ!Ăǂ ƅĂƖ Ŏƽ

ƴdž ǤnjƘǈƧǤldžĂ ŧŏ!Ǥdž!ƒ DžƑƒĂl!ƒ LJdž ƘǤǂƧT!ƒ Ŏƽ ĭƧǂƽ!ƒ ýǤdž!ƒ ƩƜƧ YĂǈ þŏþơƘ ƅŏƧƱ LJƵ ăĂƘơdž!ƒ

ŧƖƒƧþ!ƒ ƘƜƮĂƘ þpĂ . ŧŏǈdžƨ!ƒ ƖƧƘƽ!ƒ Ʃƽǈ! Ǥŏ!ƒƧƘƖƒ Ŏƽ ŧlhǤƖ!ƒ ƘǤƖƒƧþ!ƒ LJdž ƖƦĂƤƌdž!ƒ ƘǤǈǤŏh!ƒ

ýdžƶ! ŧdžƨǕ!ƒ ƧƱǓƒĂ ƘǤƽŏƧƶƘ!ƒ ĬƜƵ ĭĂƘơƘ ĭƧǂƽ!ƒ ýǤdž!ƒ ƩƜƧ ƧŏƧǤlƘ! ǛƦĂdžǈ Ĭ!ƒ ŧƞǤơ!ƒ Ĭ!ƒ

DžƘ þpĂ , ĭƧǂƽ!ƒ ýǤdž!ƒ ƩƜƧh ŧlƜƶƘdž!ƒ ƧŏƧǤlƘ!ƒ ƯƧƵ Ŏƽ ƘǤhƛĂ ŧǈƧǤldžƜ! ŧŏƜhǤþ ŎƱƶƘ ƧŏƧǤlƘ!ƒ

ǈƦǋ ƔhƖ þĂƶŏĂ ŧŏ!ƒƧƘƖǓƒĂ ŧŏǂǈǕŏƧŏƖ!ƒ ƘǤǂƧT!ƒ LJŏh Ǥdž ƘǤƽǕƘƤǓƒ Ưƶh ĬƜƵ ƻƧƶƘ!ƒ

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(2007) Kehelwalatenna and Gunaratne ƕƨƸþƣ

ƧƛƊ ǂ5ƧƶƋ Ǐ!ƒ ƻþnjƙ ǂƪƒƧþ ǇƒƧƞǴƕ (2007) Kehelwalatenna and Gunaratne DžǴƿ ǇƒþƊ ǏƊƵ (ǑLjǍƕƨ!ƒ Ǎ ,ǑƋǑƱLjƙ!ƒ ,ǐƧƬƕ!ƒ ýǴƋ!ƒ ƩƊƧ) ǂƽƊƙƤƋ!ƒ NjƙǴLjǍǂƋƕ ǐƧǂƽ!ƒ ýǴƋ!ƒ ƩƊƧ ƘǴLjǴƕ!ƒ ǏƊƵ ýǍƮơ!ƒ ƯƧƺ!Ǎ . ǂǑLjǴLjǍǑ!ƒ ƘǴǂƧƬ!ƒ LJƋ ǂLjǑƶ! ǂƱƪǍƙƋ!ƒǍ lƧǑƺƮ!ƒ ƘǴƪƪƋƋ!ƒ LJƋ ǴƿǕƱLjƒ NjƋǑƋƮƙ Ɗƙ ǐƦ!ƒ LJǴǑƕƙƪǙƒ ǙǍƒ ƘǴƋǍƊƶƋƊ! LJǑƪǑƑƧ LJǑƧþƮƋƕ ǂLjǴƶƙƪǙƒ Ɗƙ þl5 ǂǂƪǍƙƋ!ƒǍ lƧǑƺƮ!ƒ ƘǴƪƪƋƋ!ƒ Ǒ5 lƧƒþǙƒ ƘƒƧǍƮƙ ƩǴǑp þƮlƕ ǂlƕǴƪ!ƒ ƘǴƪƒƧþ!ƒ LJƋ ǂƵǍƋƞƋ ǂLjǑƵ! ǏƊƵ NjƵǑƨǍƙ Ɗƙ ǐƦ!ƒǍ ,DžƞƙǴƪƪƋƋ ǎǍƙƪƋ ǏƊƵ NjƙǴLjǍǂƋǍ ǐƧǂƽ!ƒ ýǴƋ!ƒ ǂǑƋNjƊ ýǍơ lƧǑƺƮ ǂƪƪƋƋ 127 LJƋƋ ǂLjǍǂƋ!ƒ ǂƪƒƧþ!ƒ ǂLjǑƶ! LJǑǑƦǑƽLjƙ!ƒ ǇƒƧþƋ!ƒ LJƋƋ ǂLjǍǂƋ!ƒ ǂƪƒƧþ!ƒ ƘǴƪƪƋƋ!ƒ ƳǴƱpǍ ,ƘǴƋǍƊƶƋ!ƒ ǴƞǍ!ǍLjǂƙ ƳǴƱp ,ƳǴƱp ǏƊƵ ǂƵƨǍƋ 2004 ǂǑƒþƕ Ǒ5 ǂƱƪǍƙƋǍ .ǂǑƧǴƬƙƪǙƒ

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ýĜdž ƩƧ ƗƼĜƲdž Ɨdžŏl) VAIC ǇŏƜ Ĝdž ƗŏƜĜƞŏƒ ƗƿǚƵ ƥĂƞĂ Ǐ ƗƪƒƧƥ ƘƬĂƙ ƥƿĂ

ý ƗƛǚƛƘĜǉĂƗdž Ǉƒ Ǐ ƗƪƒƧƥ ƘƬĂƙ ǁ Ʀƚ ,(ýĂƬǙƒ ǏƵ ƥƑĜƶ) ROA Ă (ǐƧƗƽ

ǑĜdž ƳĜƱl) ƗŏĜdž ƘĜƗƧƬ ƗŏơƜƧ Ǉdž Ƙǉƪ ýƗ %71.6 ǊƙƜƪǉ Ĝdž ƧƪƽƘ VAIC

.(ǐƨŏĜdž)

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ƩƧ) ǊƙĜǉĂƗdžĂ ǐƧƗƽ ýĜdž ƩƧ ƧƛƗƼƧƶdž Ǐ ƻƥǌƙ ƗƪƒƧƥ ƇƒƧƞĜƜ (2009) Chan ĎĜƿ

Hang Seng Index ƧƬƋdž ƗǉĂƗdž ƘĜƗƧƬ ǑĜdž ƇƒƥǙƒ ǏƵ (ǑƗŏǌ Ă ǐƧƬƜ ýĜdž

ýĜƞdž Ǒƽ ƖƥƑƒƧ ýĂƥ Ǉdž ƧŏƤǙƒ ƒƦǌ ƧĜƜƙƵdžƜ ǇŏƬ Ǒƽ ƸǉĂƗ ƸǉĂǌ ƗƬƧĂ Ǒƽ ƗƞƧƥdžĂ

ƘĜƗƧƬ ƗŏĂǉƪ ƗŏĜdž ƧŏƧĜlƙ ĎƒƥƤƙƪ Ďƙ ƥlƽ ƘĜǉĜŏ ǏƵ ýĂƬơ ƲƧƺĂ .ĜöƞĂĂǉƗƙ

ǇƗdžŏ Ǒƙ ǋƑĜƙǉ Ǉdž ƥƥƵ Ǐ ƗƪƒƧƥ ƘƬĂƙ ƥƿĂ , 2005 Ă 2001 ǇŏƜ Ĝdž ƖƧƙƽ ƗŏǉŏƬ

ǑŏĜdžŏƽ ĜǌdžƬ

- ĎƥƵ ǙƒƥƤ ƩöĜldžƒĂ ǐƧƗƽ ýĜdž ƩƧ ǇŏƜ ƗŏƑĜƬơƒ ƗǙƥ ƘƒƦ ƗƿǚƵ ƥĂƞĂ Ƈƒƥǖ ƗƽǉƤdž

ƘĜƗƧƬ ǑĜdž

- ƇƒƥǙƒ Ǒĝdž ƘĜƗƧƬ . ƥĂƞĂ ƗƿǚƵ ƘƒƦ ƗǙƥ ƗŏƑĜƬơƒ ǇŏƜ ƖĜƽƗ ƩƧ ýĜdž ǐƥĜdž Ă ƘƒƧƬƋdž ƗƥƒƗ ǏƵ

- ĎƥƵ ƥĂƞĂ ǑƵĂ ǑƽĜƗ ăƥ ǇŏƧdžƛƪdž ƗƬƧĂƜƜ ƸǉĂǌ ƸǉĂƗ ǇƵ ăƥdž ƗŏdžǊǉ ƩƧ ýĜdž

.ƘĜƗƧƬ ƖĂƧƛ ǇŏĂƗƙ Ǒƽ ǐƧƗƽ

(2010) Sidhu and Joshi ƕƨƐƥơ

ĭƧǂƽ!ƒ ýĠdž!ƒ ΣƊƧ ƧλƒƧĠƕƙƤƒ Ĭ!ƒ ƻƥnjƙ ŧƪƒƧƥ ĈƒƧƞƕ (2010) Sidhu and Joshi ƊĠƥ

ƧλƊ ŧƽƧƶdž ŧ!ƒ ŧƪƒƧƥ!ƒ ƻƥnjƙ Ġdžǂ Ă ,2007-2005 ƖƧƙƽ! ŧő!ƒƧƙƪŬƒ ǁĂǉƕ!ƒ Ĉƒƥƒ ĬƵ

ýĠdž!ƒ ΣƊƧ , ŎǈFĠƕƨ!ƒ ýĠdž!ƒ ΣƊƧ , ĭƧTƕ!ƒ ýĠdž!ƒ ΣƊƧ) ĭƧǂƽ!ƒ ýĠdž!ƒ ΣƊƧ ƘĠǉĂǂdž

ŧƪƒƧƥ!ƒ ǉŖNj ŧőĠƺ! ƘĠǉĠőƕ!ƒ ĬƵ ýĂƮơ!ƒ ƯƧƺ!Ă . ƖƧƙƽ!ƒ Σƽǉ! ǁĂǉƕ!ƒ Ĉƒƥƒ ĬƵ (ŎǂőnjÌ!ƒ

ĬƵ ýĂƮơ!ƒ ƊƙĂ ŧőƥĠƶ!ƒ ǁĂǉƕ!ƒ ýĠdžƵƕ ýdžĠƶƙ ŎƙÌ!ƒ ǁĂǉƕ!ƒ Ǉdž ǁǉƕ 11 ŧƪƒƧƥ ƊƙƥƖƽ

VAIC ýƒ Ǉƒ Ĭ!ƒ ŧƪƒƧƥ!ƒ ƘƮĂƙ ƥpĂ Ġnjƕ ,ŧƮĠP!ƒ ŧőĂǉƪ!ƒ ŧő!Ġdž!ƒ ƧőƧĠƖƙ!ƒ Ǉdž ƘĠǉĠőƕ!ƒ

ǁĂǉƕ!ƒ Ŏƽ NJ! ŧƽĠưdž!ƒ ŧdžőƖ!ƒĂ ĭƧǂƽ!ƒ ýĠdž!ƒ ΣƒƧ ƻő!Ġǂƙ ĬƵ ĭĂpĂ ŎƕĠƞőƒ ýǂTƕ Ƨλƌő

ýĠdž!ƒ ΣƒƧ Ǉdž ƧλǂƒýĠƶƽ ĭƧTƕ ýĠdž ΣƊƧ ǁƵdžƙ ŧő!ƒƧƙƪŬƒ ǁĂǉƕ!ƒ ýődžƞ ǇƒĂ ŧő!ƒƧƙƪŬƒ

ƊĂƥƶdž Ăƒ ýőƥ ƧőλƌƙNJ! ƊnjƪŬƒ ƥƥƶƕ Ăƒ ǇőƽƱĂdž!ƒ ƥƥƶƕ Ăƒ ýĂƮŬĠƕ ĠƪĠƖdž Ɗƞơ!ƒ ǇƒĂ ýdžĠƶ!ƒ

. ŧő!ƒƧƙƪŬƒ ǁĂǉƕ!Ġƕ ƥĂƞĂdž!ƒ ĭƧǂƽ!ƒ ýĠdž!ƒ ΣƒƧ ĬƵ

(2010)Zeghal and Maaloul ƕƨƐƥơ

ŧƽĠưdž!ƒ ŧdžőƖ!ƒ ƧλƊ ŧƽƧƶdž Ĭ!ƒ ƻƥnjƙ ŧƪƒƧƥ ĈƒƧƞĠƕ (2010) Zeghal and Maaloul ƊĠƥ

ŧƮƧĂƕƕ ŧƞƧƥdž!ƒ ŧőǉĠƱőƧƕ!ƒ ƘĠǂƧT! ŎpĂƪ!ƒĂ Ŏ!Ġdž!ƒ ĈƒƥŬƒ ĬƵ ĭƧǂƽ!ƒ ýĠdž!ƒ ΣƊƧ! ƧTƌdžǂ

ƊƒƥƤƙƪƒ Ŏƽ ŧǂƧT!ƒ ƟĠƞǉ ǇƊ ĬƵ ƊFĠƖ!ƒ ƥƖƶdž!ƒ Ǉdž ŧƪƒƧƥ!ƒ Ŏƽ ǇĠλơĠƕ!ƒ ƭƱǉƒ ŧőơ ǇƥǉǉÌ

Ĭ!ƒ Ġnj! ŧƪpĂƪ!ƒ ŧdžőƖ!ƒ ĬƵ ǉƧĂƥƕ Σǂƶǉő ĭŖ!ƒĂ ŧǂƧT!ƒ ŧőơƕƧ Ǉdž ýƽƧ!ƒ Ĭ!ƒ ĭƥƌőƪ ĠNjƥƧƒĂdž

Ĉƒƥƒ ăĂƙƪdž Ŏƽ ŧƽƕƤdž ƘĠƵĠƥ Ǉőƕ ƘĠpĂƧƽ ƥĂƞĂ ǇƵ ƻƪǂ!ƒ Ĭ!ƒ ǇĠλơĠƕ!ƒ Ĭƶƪ ǁ!Ŗ ƔǉĠƞ

ŧőĂǉƪ!ƒ ŧő!Ġdž!ƒ ƧőƧĠƖƙ!ƒ ƊƒƥƤƙƪƒ Ɗƙ ƥƖƽ ƘĠǉőƕ!ƒ ĬƵ ýĂƮơ!ƒ ƯƧƺ!Ă . ĭƧǂƽ!ƒ ýĠdž!ƒ ΣƊƧ

ŧǂƧT 342 ýƮƒ Ǉdž ǇƥǉǉÌ ŧƮƧĂƕ Ŏƽ ŧƞƧƥdž ŧǂƧT 300 ĬƵ ƘƵdžƙTƒ Ŏƙ!ƒ ŧƪƒƧƥ!ƒ ŧǉőƶ!

[illegible]
[illegible] (VAIC) [illegible]
[illegible]
[illegible]
. ([illegible]) [illegible]

(2011) Joseµe Audet ,Joseµe St-Pierre [illegible]

[illegible] (2011) Jose¶e Audet ,Jose¶e St-Pierre [illegible] [illegible] ,2007-2000 [illegible] . [illegible]

(2011) ĎžŇĵƥƠǀƆŇĵ Clarke ƜƨƐƥƣ

Ƈƒƥƒ ǏǀƵ ýƓďž!ƒ ƩǀƧ Ƨƛƒ ƒ ơ5 ƻƥŋĵŵ Ƚƪƒƨƥ ƇƒƨƞƓŵ (2011) ǇǍƧƤƈǍ Clarke ĎƓƿ Ǉŏŵ ȽƞƧƥďž!ƒ ƘƓȽƧƬ!ƒ ȽƶƞƒƧďžŵ ǇǍƛơƓŵ!ƒ ĎƓƿ ƘƓǉƓŏŵ!ƒ ƴďžƞ ƲƧƺŵǍ Ƚŏ!ƒƧƙƪǕƒ ƘƓȽƧƬ!ƒ

) ŇķƓǉǍȽďžǍ VAIC ƪŏƧƱ ǇƵ ĭƧȽ5!ƒ ýƓďž!ƒ Ʃƒ Ƨ ƩƓǒƿ ĎžƙǍ 2008-2004 ĎžƒǍƵǕƒ

ƇƒƥǕƒ ƴďž ȽƿǖƵǍ (Ǒ!ƓďžƶƵ!ƒ ýƓďž!ƒ ƩǀƧ ,ǑďžŏƱǉƙ!ƒ ýƓďž!ƒ ƩǀƧ ,ĭƧƬŵ!ƒ ýƓďž!ƒ ƩǀƧ ǀƇǄ5Ƚ

ƪǍǀơ ǏǀƵ ƥƑƓƶ!ƒǍ ,ýǍƬǕƒ ǏǀƵ ƥƑƓƶ!ƒ) Ƈƒƥǖ! Ʃŏǒǀďž ȽƶŵƧǀ ĎžƒƥƤƙƪƒ Ďžƙ Ɠďž Ƚ

ȽƿǖƵ ǁƓǉŇĵ ǇǀȽƪƒƨƥ!ƒ ŊƑƓƙǉ ƘƧŋƱƒ ƥƿǍ (ýƓďžƶƵ!ƒ ȽŏƞƓƙǉƒǍ ,Ƙƒƥƒƶ!ƒ ǍďžǉȽŵƪǉ,Ƚŏ Ƚǀďž!ƒ

ȽƞƧƥŵǍ Ǒ!ƓďžƶƵ!ƒ ýƓďž!ƒ ƩǀƧ ƴďž ȽƞƧƥďž!ƒ Ƚŏ!ƒƧƙƪǕƒ ƘƓȽƧƬ!ƒ ƇƒƥǀǍ VAIC ǇŏŵǀƧƬƓŵďž

ĭƧƬŵ!ƒǍ ǑďžŏƱǉƙ!ƒ ýƓďž!ƒ ƩǀƧ ǇŏŵȽŏŵƓƞŏƒ ȽƿǖƵ ƥǍƞǍǍ ĭƧƬŵ!ƒ ýƓďž!ƒ Ʃƒ Ƨ ƴďž ýƿǀ

ýƒƥŵƙƪƒ ȽŏǉƓȽďžƒ ǁƓǉŇĵ Ňǉƒ Ɠďž Ƚ Ƚŏ!Ɠơ!ƒ Ƚǉƪǀ! Ƚŏ!ƒƧƙƪǕƒ ƘƓȽƧƬ!ƒ Ǒ5 Ƈƒƥǖ! ȽǀŵƓƪ!ƒ Ƚǉƪǀ!

Ƈƒƥƒ ǏǀƵ ƩȽƶǉŏ ĭǋ!ƒǍ Ǒ!Ɠďž!ƒǍ Ǒ!ƓďžƶƵ!ƒ ýƓďž!ƒ ƩǀƧŵ ĭƧȽ5!ƒ ýƓďž!ƒ Ʃƒ Ƨ ƘƓǉǍȽďž

. Ƚŏ!ƒƧƙƪǕƒ ƘƓȽƧƬ!ƒ

(2011) ĎžŇĵƥƠǀƈŇĵ Dimitrios Maditinos ƜƨƐƥƣ

ƧƛǀƧƓŵƙƤƒ Ǐ!ƒ ƻƥŋĵƙ Ƚƪƒƨƥ ƇƒƨƞƓŵ (2011) ǇǍƧƤǀǍ Dimitrios Maditinos ĎƓƿ

ƩǀƧ Ƨƛƒ Ƚ5ƧƶďžǏ!ƒ ƻƥŋĵƙ Ɠďž Ƚ , ƘƓȽƧƬǀ! ȽŏƿǍƪ!ƒ Ƚďžŏǀ!ƒ ǏǀƵ ĭƧȽ5!ƒ ýƓďž!ƒ ƩǀƧ

ǉƦŇĵ ȽŏƓƺ! ƘƓǉƓŏŵ!ƒ ǏǀƵ ýǍƬơ!ƒ ƲƧƺ!Ǎ . ƘƓȽƧƬǀ! Ǒ!Ɠďž!ƒ ƇƒƥǕƒ ǏǀƵ ĭƧȽ5!ƒ ýƓďž!ƒ

ǀƧǍƬǉďž!ƒ ƘƓǉƓŏŵ!ƒ Ǐ!ƒ Ƚ5ƓưǕƓŵ Ƚŏ!Ɠďž!ƒ ƧŏƧƓǀƙ!ƒ ǇďžȽŏ!Ɠďž!ƒ ƘƓǉƓŏŵ!ƒ ƴďžƞ Ďžƙ ƥǀ5 Ƚƪƒƨƥ!ƒ

ǀƦǍƤďž ƓǉŏƛƒȽƬƧǍŵ Ǒ5 ȽƞƧƥďž ȽȽƧƬ 96 ý Ƚŏ!Ɠďž!ƒ ƘƓǉƓŏŵ!ƒ ƴďžƞ ĎžƙǍ , ȽƬƧǍŵ!ƒ Ǒ5

-2006 Ƚŏ!ƓƙƙďžƘƒǍǉƪ ȽǖƛƘƓǉƓŏŵ!ƒ ƴďžƞ ĎžƙǍ , Ƚ5ǀƙƤďž ȽŏƥƓƬƙƿƒ ƘƓƵƓƱƿ ȽƶŵƧƒ ǇďžƘ

[illegible] 2008

[illegible] , [illegible]

[illegible] , [illegible]

[illegible]

. [illegible]

(2011) [illegible] Pirjo Sta±hle [illegible]

VAIC [illegible] (2011) [illegible] Pirjo Sta²hle [illegible] VAIC [illegible] 125 [illegible] VAIC [illegible] 2008-2004 [illegible] VAIC [illegible] .

(2011) Veltri and Silvestri ƙƨƐƥƣ

ƘƠǖƠŏƙ!ƒ ýǋ ƧƠƙƘƤƒ Ĭ!ƒ ƻƥǌƙ Ɨƪƒƨƥ ƇƒƨƞƸƙ (2011) Veltri and Silvestri ƊƠƥ

ý ǋ ǊƙƶƸƙƏ ĭ Ʀ!ƒ ƧĂƥ!ƒĂ ǇƏƧƏƶƙƪƏ!ƒ ýƙƥ ǇƏƶ ƠǌƏƸƵ ƥƠƶƙƵǛƒ ǇƗƏƶ ĭ Ƨƚƞ!ƒ ýƠƏ!ƒ ƩƊƧ ýĂơ

, ŎƸƗǌ!ƒ ýƠƏ!ƒ ƩƊƧ , ĭ ƧƬƙ!ƒ ýƠƏ!ƒ ƩƊƧ) ĭ Ƨƚƞ!ƒ ýƠƏ!ƒ ƩƊƧ ƘƠǖĂƗƶ ǇƏƶ ǇĂƗƶ

ƴƶƞ Ɗƙ ƥƤĂ ƗƪƒƧƥ!ƒ ǉƦǋ ƗƏƠƷ! ƘƠǖƠŏƙ!ƒ ĬƸƵ ýĂƮơ!ƒ ƯƧƷ!Ă . (ŎƸƏƠƶ!ƒ ýƠƏ!ƒ ƩƊƧ

2006 ǇƏƶ ǉƥƙƏƶƏ!ƒ ǉƧƙƞ! Ơŏ!ƠƱŏƒ ƗƮƧĂƙ Ŏƞ ƗƞƧƥƏ!ƒ Ɨŏ!ƠƏ!ƒ ƘƠƗƧƬ! Ɨŏ!ƠƏ!ƒ ƘƠǖƠŏƙ!ƒ

Ɗƙ ƗŏƠ , ƗƮƧĂƙ!ƒ Ŏƞ ǉƧĂƬǖƏ!ƒ ƘƠǖƠŏƙ!ƒ Ĭ!ƒ ƗƞƠƯǗƠƙ Ɨŏ!ƠƏ!ƒ ƧŏƧƠǉƙ!ƒ ǇƏƶ 2008 Ĭ!ƒ

ƩŏŏƠǉƏ!ƒĂ Ɨŏ!Ơơ!ƒ ƗŏƙƪƠơƏ!ƒ ƩŏŏƠǉƏ!ƒ ǇŏƙƠƏ ƗƤǛƶ!ƒ Ɨơƙ! Olson ƜƦĂƏǖ ƊƒƥƤƙƪƒ

ƗŏƙƠƞŏƒ ƗƤǛƵ ƥĂƞĂ ǇƵ ƊƠƙ ƥŏƗƞƙ ƥĂƞĂ Ĭ!ƒ ƗƪƒƧƥ!ƒ ƘƸƮĂƙ ƥƤĂ . ƗŏơƙƧƸ! ƗŏƸƙǉƙƪƏ!ƒ

ƗƏŏǉ!ƒĂ ĭ Ƨƚƞ!ƒ ƩƊƧ ƘƠǖĂƗƶ ǇŏƙƠƏĂ Ɨǌƞ ǇƏƶ ƗŏƤĂƪ!ƒ ƗƏŏǉ!ƒĂ ƗŏƙƪƠơƏ!ƒ ƗƏŏǉ!ƒ ǇŏƙƠƏ

ǉƠƞƗ!ƒ Ĭ!ƒ ǇĂƙŏƞƙƪŏ ǇŏƧƏƶƙƪƏ!ƒ Ǉƒ Ĭ!ƒ ǋƑƠƙǖ!ƒ ƘƧǌƯƊ ƠƏƗ ,ăƧƤƒ Ɨǌƞ ǇƏƶ ƗŏƤĂƪ!ƒ

ǉƠƞƗ!ƒ Ă ŎƸƗǌ!ƒ ýƠƏ!ƒ ƩƊƧ Ŏƞ ǉƠƞƗ!ƒ Ĭ!ƒ ƊǌƙƠƞƙƪƒ ǇƏƶ ƧƺƗƒ ĭ ƧƬƙ!ƒ ýƠƏ!ƒ ƩƊƧ Ŏƞ

ýƠƏ!ƒ ƩƊƧ ǇŏƙƠƏ ƗƤǛƶ!ƒ Ŏƞ ƧƬƠƙƏ ƧŏƷ ƧĂƥ ƔƶƸŏ ƒƦǋĂ , ŎƸƏƠƶ!ƒ ýƠƏ!ƒ ƩƊƧ Ŏƞ

. ƘƠƗƧƬƸ! ƗŏƤĂƪ!ƒ ƗƏŏǉ!ƒĂ ĭ Ƨƚƞ!ƒ

(2012) ƊƶǋƥƢǋ (Biserka Komnenic) ƙƨƐƥƣ

ĭ Ƨƚƞ!ƒ ýƠƏ!ƒ ƩƊƧ ƧƺƒƗƞƧƶ! Ɨƪƒƨƥ ƇƒƨƞƸƙ (2012) ǇĂƧƤƇĂ (Biserka Komnenic) ƊƠƥ

ƳĂƞƧ!ƒ Ɗƙ ƘƠǖƠŏƙ!ƒ ĬƸƵ ýĂƮơ!ƒ ƯƧƷ!Ă . ƠŏƙƧƮ Ŏƞ ƘƠŏƪǖƞ!ƒ ǉƥƥƵƙƶ ƘƠƗƧƬ!ƒ Ƈƒƥƒ ĬƸƵ

ƗƶƑƠƥĂ ýƤƥ!ƒ ƗƶƑƠƥ ǇƗŏ!ƠƏ!ƒ ƊƑƒĂ!ƒ ǇƏƶ ƘƠǖƠŏƙ!ƒ ǇƏƶ ƧƤǛƒ ƇƷƞ!ƒĂ ŎƙƧƮ!ƒ ŎǖƱĂ!ƒ ǁǖƙ!ƒ Ĭ!ƒ

ǇƏƶ ƗƪƒƧƥ!ƒ ƗǖŏƵ ƘǖĂƗƙ ƥƤĂ ,ƗƗƧƬ!Ơƙ ƒ ƠƤ!ƒ ŎǖĂƧƙƗ!Ǜƒ ƴƥĂƏ!ƒ ĬƸƵ ǉƧĂƬǖƏ!ƒ Ŏ!ƠƏ!ƒ ƴƥĂƏ!ƒ

ƽƜƱ ƥƿǍ ,2008 Ǐ!ƒ 2006 ǇǆǆǍ ǇƧƙƽ!ƒ ýǘƤ ǦǹǍǆǍƵ ƘƧƬǦǔ ƘǦǒƪǉƞ!ƒ ǇƥƥƶƙǆǍ ƗǂƧƬ 37

ǆǍƒƥƤƙƪǦǔ ƗƠǦǔ!ƒ ǆǍǦƿ ƥƿǍ ǏƧǂƽ!ƒ ýǦǆǍ!ƒ ƩǆƧ ƩǂƶǑ ýƖƙƪǆǍ ƧǑƷƙǆǍ ƥǑ!Ǎƙ! VAIC ǇƦǍǆǍǈ ƗƠǦǔ!ƒ

ýǦǆǍ!ƒ ƩǆƧǍ ǏƧƬǔ!ƒ ýǦǆǍ!ƒ ƩǆƧ ǆǍƒƥƤƙƪƒ ǑƼ ǇǦƽǂ!ƒ ǇǑǔ ǦǆǍ ƗƿǘƶǍ!ƒ ƧǦǔƙƤǙ ƧƒƥƠǉǙƒ ýǑǆƠƙ

ƗǑǂǆǍ!ƒ ƽǍƖƠ ǏǆƵ ƥƑǦƶ!ƒ Ǎ ýǍƮǙƒ ǏǆƵ ƥƑǦƶ!ƒ ƗƠǦǔ!ƒ ǆǍƥƤƙƪƒ ƥƿǍ ƘǦǂƧƬ!ƒ ǦƒƥƒǏǆƵ ǑǆǂǑǋ!ƒ

ýǦǆǍ!ƒ ƩǆƧ ǇǑǔ ǦǆǍ ƗǑǔǦƞǑƒ ƗƿǘƵ ƥǍƞǍ Ǐ!ƒ ƗƪƒƧƥ!ƒ ƘǆƮǍƙ ƥƿǍ . ǦƒƥǙƒ ƩǦǑ! ƗǑƞǦƙǇǙƒǍ

Ƙƒǅ ƗǑǔǦƞǑƒ ƗƿǘƵ ǁǦǇǌ ǇǆǆǍ ƗƪƒƧƥ!ƒ ƘƥƞǍ ǁ!ǅǂ ,ƘǦǂƧƬ!ƒ ǦƒƥǙ ƗǍǘƽ!ƒ ƩǑǑǦǆǍ!ƒ Ǎ ǏƧƬǔ!ƒ

. ƗǑǂǆǍ!ƒ ƽǍƖƠ ǏǆƵ ƥƑǦƶ!ƒǍ ǑǆǂǑǋ!ƒ ýǦǆǍ!ƒ ƩǆƧ ǇǑǔ ǦǆǍ ƗǑƑǦƮƠƒ Ɨ!ǙƥƒǏ

(2012) Alipour ƙƨƐƥƣ

ǑƼ ǏƧǂƽ!ƒ ýǦǆǍ!ƒ ƩǆƧ ƧǍƥ Ɨ5ƧƶǆǍ Ǐ!ƒ ƻƥǹǙ ƗƪƒƧƥ ǦƒƧƞǦǔ (2012) Alipour ǆǍǦƿ

ƘǦǂƧƬǆǍ! ǑǆǍ!ǦǆǍ!ƒ ǦƒƥƒǙƒ ǏǆƵ ǏƧǂƽ!ƒ ýǦǆǍ!ƒ ƩǆƧ ƧƛǆǍ Ɨ5ƧƶǆǍǍ ƗǑǋƒƧǑǙƒ ǇǑǆǍǆǍƙ!ƒ ƘǦǂƧƬ

ƘǦǇǦǑǔ!ƒ ǏǆƵ ýǍƮƠ!ƒ ƯƧǷǔǍ . 2007 Ǐ!ƒ 2005 ǇǆǆǍ ǇƧƙƽ!ƒ ýǘƤ ƗǑǋƒƧǑǙƒ ǇǑǆǍǆǍƙ!ƒ

ƘǦǇǦǑǔ!ƒ ǆǍƒƥƤƙƪƒ ǆǍƙǍ ƗǑǋƒƧǑǙƒ ǇǑǆǍǆǍƙ!ƒ ƘǦǂƧƬ! ƗǑǍǈƪ!ƒ ƗǑ!ǦǆǍ!ƒ ƧǑƧǦǂƙ!ƒ Ǐ!ƒ YǍƞƧ!ƒ ǆǍƙ

Ǒƙ!ƒǍ ƗƪƒƧƥ!ƒ ǈǅǌ ýǘƤ ǇǆǍ ǦǹƙǑƱƷƙ ǆǍƙ Ǒƙ!ƒ ƘǦǂƧƬǆǍ! ǑǆǍ!ǦǆǍ!ƒ ǇƒƧǑƒ ƽǍƪ ǑƼ ǇƥƧƒǍ!ƒ

ǇǑǔ ǦǆǍ ǇƧƙƽǆǍ! ǇƒƧǑƒ ƗƠƧǍƞ ǑƼ ƗƞƧƥǆǍ ƗǆǍǍƗƠ ƧǑƹǍ ƗǆǍǍƗƠ ǇǑǆǍǆǍƙ ƗǂƧƬ 39 ýǆǍƬƙ

ǦǆǍ ƗǑƑǦƮƠƒ Ɨ!ǙƥƒǏ Ƙƒǅ ƗǑǔǦƞǑƒ ƗƿǘƵ ƥǍƞǍ Ǐ!ƒ ƗƪƒƧƥ!ƒ ƘǆƮǍƙ ƥƿǍ , 2007 Ǎ 2005

,ǇƒƧǑƒ ǑƼ ǇǑǆǍǆǍƙ!ƒ ƘǦǂƧƬ ƗǑƠƔƧǍ ǦǹƙǦǈǍǂǆǍǍ ǏƧǂƽ!ƒ ýǦǆǍ!ƒ ƩǆƧ! Ɨ5ǦƯǆǍ!ƒ ƗǆǍǑ!ƒ ǇǑǔ

ýǘƤ ǇǆǆǍ ƘǦǂƧƬ!ƒ ǇǦǌ ƗƠƔƧ ǇƥǦƨ ƥǑǂƒ ýǂƬǔ ǇǂǆǍǆǍ!ƒ ǇǆǆǍ ǇǈǇƒ ƗƪƒƧƥ!ƒ ƘƥƞǍ ǦǆǍǂ

. ǏƧǂƽ!ƒ ýǦǆǍ!ƒ ƩǆƧ! ƥǑƞ!ƒ ǆǍƒƥƤƙƪǙƒ

ỳƒƧ!ƒ ý Ʈ ƽ!ƒ

Ƚ ʅƒƨƥ!ƒ Ƚŏƞǌǈǆ

Ƚǆƥǀǆ

Ƚ ʅƒƨƥ!ƒ ȽǉŏƵĂ ỳǆķƞǆ

ƘĜǉĜŏǚ!ƒ ỳǆƞ ƾƨƱ

Ĝǌʅ Ĝŏp Ƚŏƾŏƚ Ă Ƚ ʅƒƨƥ!ƒ Ƙƒƨŏʒķǆ

ƘĜǉĜŏǚ!ƒ ýŏǈơķ ƔĂǈʅƒ

ÙĜƐþǁƐ üƬƻǁƐ

ƕƨƐþơǁƐ ƕĭШŊǆĎ

: ƕĎǯơʂĎǁƐ 1-4

ýơƒƧǆ!ƒ Ư ƒƧƶƙʅƒ ýǖƤ Ǉǆ Ɨʅ ƒƧþ!ƒ Ŏ5 Ɨƶƕƙǆ!ƒ ƗŏƞǌǉǆǕ! ǚƬ5ǆ ƓưƧƵ Ŏ!Ɠơ!ƒ ýƬ5!ƒ ýĂĜǉƙŏ

Ɨǉŏƶ!ƒĂ Ɨʅ ƒƧþ!ƒ ƴǆƙƞǆ! ƽƧƱƙ!Ɠƕ ýƬ5!ƒ Ďþƕŏ Ɨŏơ ,Ɨʅ ƒƧþ!ƒ ƻ ƒþǋǅ ƽŏǀơƙ! Ɨƶƕƙǆ!ƒ ƘƒĂƱƤ!ƒĂ

ǁ!ƦǂĂ , ƗƱƕƓư!ƒĂ ƗǕǀƙʅǆ!ƒĂ ƗƶƕĜƙ!ƒ Ɨʅ ƒƧþ!ƒ Ƙ ƒƧŏʓƙǆ! ƻ ƬĂ ǁ!Ʀ ƴƕƙŏ ,Ɨʅ ƒƧþ!ƒ ƽŏƕƱƙ! ƖĜǀƙǉǆ!ƒ

,ƘĜǉĜŏƕ!ƒ ǉƦǋ ýŏǕơƙ Ŏ5 ƗǆþƤƙʅǆ!ƒ ƗŏƑĜƬơǙƒ ƔŏĜʅǕƒĂ ƘĜǆĂǕƶǆ!ƒĂ ƘĜǉĜŏƕ!ƒ ƴǆƞ ƧþĜƬǆ

ĈƒþĎ ĬǕƵ ĭƧǂ5!ƒ ýĜǆ!ƒ ƩĎƧ ƧƛƒƩĜŏ! ǋƶưĂ Ďƙ ĭƦ!ƒ Ɨʅ ƒƧþ!ƒ ƟƦĂǆǉ Ư Ƨƶƕ ýƬ5!ƒ ĎƙƤŏĂ

. ƗŏǉþƧǛƒ ǇŏǆĜƙ!ƒ ƘĜǂƧƬ

: ƕƨƐþơǁƐ ƕǆĭƳǋ ÙĎĦШĎ 2-4

Ǉǆ ƚþƙǆǆ!ƒ ƚƧƙ5ǁ! ǇĜǆƵ ƗƬƧĂƕ Ŏ5 ƗƞƧþǆ!ƒ ǇŏǆǕƙ!ƒ ƘĜǂƧƬ ýŏǆƞ Ŏ5 Ɨʅ ƒƧþ!ƒ ƴǆƙƞǆ ýƛǆƙŏ

.ǇĜǆƵ ƗƬƧĂƕ ǇƵ ƧþĜƬ!ƒ ƘĜǂƧƬ!ƒ ýŏ!þ ƔʅƠ ƗǂƧƬ 28 ĜǋþþƵ Ƹ!Ɠƕ!ƒĂ 2012 Ĭ!ƒ 2007

: Ɨŏ!Ĝƙ!ƒ ƱĂƧƬ!ƒ ĜǋŏƼ Ƨ5Ăƙƙ Ŏƙ!ƒ ƘĜǂƧƬ!ƒ Ǉǆ ǇĂǂƙƙ5 Ɨʅ ƒƧþ!ƒ ƗǉŏƵ ĜǆĎ

2012 Ĭ!ƒ 2007 Ǉǆ ƘƒĂǉʅǕ! ƓơĜƙǆ ƗǂƧƬǕ! ĭĂǉʅ!ƒ ƧŏƧƙƙ!ƒ ǇĂǂŏ Ǉǅ -1

.Ɨʅ ƒƧþ!ƒ Ƙ ƒƧŏʓƙǆƕ ƗƱƕƙƧǆ!ƒ ƘĜǉĜŏƕ!ƒ ƧŏƧĜƙ!ƒ Ŏ5 Ƨ5Ăƙƙ Ǉƒ -2

ƗǂƧƬ ĈĜǉƛƙʅƒ Ďƙ Ɨŏơ ǇŏǆǕƙ ƗǂƧƬ (23) ƗƕƓʅ!ƒ ƱĂƧƬ!ƒ ĜǋŏƼ ƘƧ5ƒĂƙ Ŏƙ!ƒ ƘĜǂƧƬ!ƒ þþƵ ƸǕƕ

ƗǂƧƬĂ ƗǂƧƕ!ƒ ƗǂƧƬ Ă , Ɨŏ5Ƭƙ!ƒ Ɣƕʅƕ ƗŏơƬ!ƒ ƘĜǉŏǆǕƙ!ƒ ƚƧƒþǛ ƗǆǆƓƶ!ƒĂ ƗŏǉĜǆ!ǛƒƗŏǉþƧǛƒ

ĎĜƵ Ŏ5 ƘďƬǉƒ Ĝǋǉƒ Ɣƕʅƕ ǇŏǆǕƙǕ! Ĭ!ĂǛƒ ƗǂƧƬ Ă , ƘĜǉĜŏƕ!ƒ Ƨ5ƒĂƙ Ďþƶ! ƗƕƧƶ!ƒ ƗǆƓƶ!ƒ ǇŏǆǕƙ!ƒ

[illegible] 23 [illegible] 2008 [illegible]

[illegible]

3-4 [illegible]

[illegible] 2012 [illegible] 2007 [illegible] (www.jsc.gov.jo) [illegible]

ƑǋƨƑǏƽ ƻǏƾǏǀǈ ƻƨƸƥǍǁ ǀƸƥǏƷƋǇ 4-4

:ƻǏǁƑǁ ǀƸƥǏƷƋǇǁ ǇǇ ƻƨƸƥǍǁ ǀƸƥǏƷƋǇ ǇǈǀƗ

: ƻƴƑƗǁ ǀƸƥǏƷƋǇǁ

ýĂƬŬƒ Ŏ!ƓǆƞƒƒƑƷ / ƠƒƧ!ƒ Ŏ5ƓƬ = (ROA) ýĂƬŬƒ ǏǁƵ ƥƑƓƶ!ƒ

ǇǇǆ ƥǒƥƶ!ƒ Ŏ5 ƓƯǒƒ ǋǇƒƥƤǆƪƒ Ǉǆ ǏƦ!ƒ (ROE) ƗǒǂǇǆ!ƒ ƫĂǀơ ǏǁƵ ƥƑƓƶ!ƒ ƗƪǇ Ǐ!ƒ ƗƓƯŬƓ

: ŎǆŬƒ ĂơǇ!ƒ ǏǁƵ ǋǇƓƪǆơƒ ǇǆǑ ǏƦ!ƒĂ ƘƓƪƒƧƥ!ƒ

. ƗǒǂǇǆ!ƒ ƫĂǀơ / ƠƒƧ!ƒ Ŏ5ƓƬ = (ROE) ƗǒǂǇǆ!ƒ ƫĂǀơ ǏǁƵ ƥƑƓƶ!ƒ

: ƻǂƫƗƨǇǁ ǀƸƥǏƷƋǇǁ

ƗǂƧƬǁ! Ɨ5ƓƯǆ!ƒ Ɨǆǒǀ!ƒ Ǉƪǒ ƫǒƧƱ ǇƵ ƩƓǀǒĂ : ǏƧƬǁ!ƒ ýƓǆ!ƒ ƩǇƧ! Ɨ5ƓƯǆ!ƒ Ɨǆǒǀ!ƒ -1

.(HU) ǏƧƬǁ!ƒ ýƓǆ!ƒ ƩǇƧ ǏǁƵ (VA)

ƗǂƧƬǁ! Ɨ5ƓƯǆ!ƒ Ɨǆǒǀ!ƒ Ɨǆƪǒ ƫǒƧƱ ǇƵ ƩƓǀǒĂ : ýǆƓƶ!ƒ ýƓǆ!ƒ ƩǇƧ! Ɨ5ƓƯǆ!ƒ Ɨǆǒǀ!ƒ -2

.(CA) ýǆƓƶ!ƒ ýƓǆ!ƒ ƩǇƧ ǏǁƵ(VA)

(SC) ŎǁǂǒǇ!ƒ ýƓǆ!ƒ ƩǇƧ Ɨǆƪǒ ƫǒƧƱ ǇƵ ƩƓǀǒĂ : ŎǁǂǒǇ!ƒ ýƓǆ!ƒ ƩǇƧ! Ɨ5ƓƯǆ!ƒ Ɨǆǒǀ!ƒ -3

. (VA) ƗǂƧƬǁ! Ɨ5ƓƯǆ!ƒ Ɨǆǒǀ!ƒ ǏǁƵ

: (Control Variable) [illegible]

: [illegible]

[illegible] 2003, Who and William [illegible]

: [illegible]

Clarke [illegible] 2011, [illegible]

[illegible]

[illegible] (5) [illegible]:

[illegible]	[illegible]
[illegible]	[illegible] (ROA) [illegible] (ROE) [illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible] lev [illegible]
[illegible]	[illegible]

[illegible]:

[illegible]:

[illegible]:

$$ROA = a + B1\,(VAHU) + B2\,(VACA) + B3\,(STVA) + B4\,(FSIZE) + B5\,(LEV) + e$$

: ƚǒǀǦƛ!ƒ ƚ!ƥǦƶǆ!ƒ

ROE = a + B1 (VAHU) + B2 (VACA) + B3 (STVA) + B4 (FSIZE) +

B5 (LEV) + e

: ƚ ǒơ

. (6………,0,1 = i) ƧƒƥơƙǛƒ ƘǘǆǦƶǆ Bi

. ƋƱƤ!ƒ ǯǆǦƶǆ E

.ǯǍƮǛƒ YǍǆƞǆ ǏǁƵ ƥƑǦƶ!ƒ ƚǆʅƿ ƭǒƧƱ ǈƵ Ɣʅơƙ ƚǂƧƬ!ƒ ƚǒơƕƧ Ǒǋ ROA

ǯǦǆ!ƒ ΣǁƧ ǏǁƵ ƚ5Ǧư ǆ!ƒ ƚǆǒǀ!ƒ ƚǆʅǀƕ Ɣʅơǒ Ǎ ǐƧƬƕ!ƒ ǯǦǆ!ƒ ΣǁƧ! ƚ5Ǧư ǆ!ƒ ƚǆǒǀ!ƒ Ǒǋ VAHU

. ǐ ƧƬƕ!ƒ

ǯǦǆ!ƒ ΣǁƧ ǏǁƵ ƚ5Ǧư ǆ!ƒ ƚǆǒǀ!ƒ ƚǆʅǀƕ Ɣʅơǒ Ǎ ǯǆǦƶ!ƒ ǯǦǆ!ƒ ΣǁƧ! ƚ5Ǧư ǆ!ƒ ƚǆǒǀ!ƒ ǑǋǍ VACA

.ǯǆǦƶ!ƒ

ƚǆǒǀ!ƒ ǏǁƵ ǑǁƚǒǌƗ!ƒ ǯǦǆ!ƒ ΣǁƧ ƚǆʅǀƕ Ɣʅơƙ Ǎ ǑǁƚǒǌƗ!ƒ ǯǦǆ!ƒ ΣǁƧ! ƚ5Ǧư ǆ!ƒ ƚǆǒǀ!ƒ Ǒǋ STVA

. ƚ5Ǧư ǆ!ƒ

.ǯǍƮǛƒ YǍǆƞǆ! ǁǒǦǒƧǦƩǍǁ!ƒ ƦƤƕ Ɣʅơǒ Ǎ ƚǂƧƬ!ƒ ǁƞơ FSIZE

.ǯǍƮǛƒ YǍǆƞǆ ǏǁƵ ƘǦǆƒƨƙ!Ǜƒ YǍǆƞǆ ƚǆʅǀƕ Ɣʅơƙ Ǎ ƚǂƧƬ!ƒ ƧƱƤ Ǒǋ LEV

.ƚǒǂǁǆ!ƒ ƫǍǀơ YǍǆƞǆ ǏǁƵ ǯǍƮǛƒ Ǒ5ǦƮ ƚǆʅǀƕ Ɣʅơǒ Ǎ ƚǒǂǁǆ!ƒ ƫǍǀơ ǏǁƵ ƥƑǦƶ!ƒ ROE

5-4 [illegible] :

[illegible] (Multiple Regression) [illegible] , [illegible] ,[illegible] (SPSS) [illegible] :

-1 [illegible] Kolmogorov-Smirnov [illegible] .

-2 [illegible] (Multicollinearity) [illegible] .

-3 [illegible] (Descriptive statistics) [illegible] .

-4 [illegible] (Multiple regression analysis) [illegible] .

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 1-5

[illegible]

[illegible] 2-5 :

[illegible] :

[illegible] (6) [illegible]

[illegible]:

-1 [illegible] 01464.- [illegible]

2007 [illegible] 2012 [illegible] 153622. [illegible]

[illegible]

[illegible].

ǉƧƥƿ ĭƧƠǒƶdž ƻƒƧơǉƠǃ -.10245 Ƚǒǂdž!ƒ ƾĂlơ Ĭ Ƶ ƥƑƠƺ!ƒ ýƥƶdž ƱƪĂƙdž Ƹ -2

ȽǒǉƥƧǕƒ ǇǒdžƠƙ!ƒ ƘƠǂƧƬ Ǉǒǃ ȽǒơǃƧ!ƒ ƘǗƥƶdž Ǉǒǃ ƩǉƠƞƙ ƥĂƞĂ ƧǌƱǒ Ơdždž .695034

.ȽƪĂƧƥdž!ƒ ƖƧƙ! ǇƠdžƵ ȽƮƧĂǃ Ŏ5 ȽƞƧƥdž!ƒ

ĭƧƠǒƶdž ƻƒƧơǉƠǃ 2.14045 ĭƧƬǃ!ƒ ýƠdž!ƒ Ʃ Ƨ! Ƚ5Ơưdž!ƒ Ƚdžǒl!ƒ ƱƪĂƙdž Ƹ -3

ƥĂƶǒ ǇǒƽƱĂdž!ƒ Ĭ Ƶ ǋƿƠƽǉƒ Ƿƙǒ ŎǉƥƧ ƧƠǉǒƥ ýǂ Ǉ Ĭ!ƒ ǁ!Ʀ ƧǒƬǒĂ 15.342987 ǉƧƥƿ

ýƥǒ Ŏ!Ơƺ!ƒ ĭƧƠǒƶdž!ƒ ƻƒƧơǉǗƒ ýƥƶdž Ǉ Ʊơǘǒ Ǉǂ!Ă , ƻƠƺư Ƚƺǃ ƧǕƒ ƔƧƠlǒ ƥƑƠƺǃ

ƠǋƥƧƒĂdž ƧƠdžĂƙƪƒ Ŏ5 ƠǌƙƇƠƽǂ Ƚǒơ Ǉdž Ƚƪƒ Ƨƥ!ƒ Ƚǉǒƺ! ȽǉĂǂdž!ƒ ƘƠǂƋ!ƒ ƘĂƠƽƙ Ĭ Ƶ

. ȽǒƧƬǃ!ƒ

ǉƧƥƿ ĭƧƠǒƶdž ƻƒƧơǉƠǃ .00426 ýdžƠƺ!ƒ ýƠdž!ƒ Ʃ Ƨ! Ƚ5Ơưdž!ƒ Ƚdžǒl!ƒ ƱƪĂƙdž Ƹ -4

ƥĂƶǒ ýdžƠƺ!ƒ ýƠdž!ƒ Ʃ Ƨ Ĭ Ƶ ǋƿƠƽǉ Ƿƙǒ ŎǉƥƧ ƧƠǉǒƥ ýǂ Ǉ Ĭ!ƒ ǁ!Ʀ ƧǒƬǒĂ .163287

Ơǌ!Ơdž Ʃ Ƨ ýƺƙƪƙ Ǔ ȽƪƒƧƥ!ƒ ýơdž ƘƠǂƧƬ!ƒ Ǉ Ĭ Ƶ ýƥǒ Ơdždž ƘƠƪ5 4 ýƥƠƶǒ ƥƑƠƺǃ

ƻƒƧơǉǓƒ ƯƠƽƤǉƒ Ơdž , ƻǒ!Ơǂƙ!ƒ ȽǒƱƺƙ! ƻƠǂ ƥƑƠƵ ƾǒlơƙ Ǉdž Ơǌǉǂdžǒ Ơƻǂ ýǂƬǃ ýdžƠƺ!ƒ

Ʃ Ƨ ǊƒƥƤƙƪƒ Ŏ5 ƠǌƙƇƠƽǂ Ƚǒơ Ǉdž Ƚǉǒƺ!ƒ ƘƒƥƧƽdž ƩǉƠƞƙ ƻƮĂ! Ǌǃ ýƥƙƪǒ5 ĭƧƠǒƶdž!ƒ

.ýdžƠƺ!ƒ Ơǌ!Ơdž

ĭƧƠǒƶdž ƻƒƧơǉƠǃ .80678 Ŏǂǒǌ!ƒ ýƠdž!ƒ Ʃ Ƨ! Ƚ5Ơưdž!ƒ Ƚdžǒl!ƒ ƱƪĂƙdž Ƹ -5

Ŏǂǒǌ!ƒ ýƠdž!ƒ Ʃ Ƨ Ĭ Ƶ ǋƿƠƽǉ Ƿƙǒ ŎǉƥƧ ƧƠǉǒƥ ýǂ Ǉ Ĭ!ƒ ǁ!Ʀ ƧǒƬǒĂ .633126 ǉƧƥƿ

Ơǌ!Ơdž Ʃ Ƨ ýƺƙƪƙ Ǔ ȽƪƒƧƥ!ƒ ýơdž ƘƠǂƧƬ!ƒ Ǉ ýƥǒ Ơdždž ƠƬƧƿ 80 ýƥƠƶǒ ƥƑƠƺǃ ƥĂƶǒ

ƻƠǂ ƥƑƠƵ ƾǒlơƙ Ǉdž Ơǌǉǂdžǒ Ơƻǂ ýǂƬǃ ƠǌƙƧǃƤĂ ȽǒdžǒƱǉƙ!ƒ Ơǌƙ5Ơlƛ Ʃǂƶǒ ĭƦ!ƒ Ŏǂǒǌ!ƒ

ƘƒþƧƽƿ ƩǇƠƞƙ ƻ ƬĂ! ƝƸ ýþƙƪŏƼ ĭƧƠǒƶƿ!ƒ ƻƒƧơǇŬƒ ƲƠƼƤǇƒ ƠƿƊ ,ƻŏ!ƠƱƙ!ƒ ƗŏƱƺƙ!

.ýƿƠƶ!ƒ Ơǌ!Ơƿ ƩƊƧ ƊƒþƤƙƪƒ ŎƼ ƠǌƙƇƠƼǂ ƚŏơ ǈƿ ƗǇŏƶ!ƒ

6- ƱơǕŏ ƘĂƠƼƙ ƧŏƸǂ ŎƼ ƊƠƞơƊ ƘƠǂƧƬ!ƒ Ŏƙ!ƒ Ɗƙ ƇƒƧƞƒ ƗƪƒƧþ!ƒ ƗƪƒƧþ!ƒ ƚŏơ ƐƸ

ĭƧƠǒƶƿ!ƒ ƻƒƧơǇŬƒĂ ,(23345207.48) ƗƪƒƧþ!ƒ ƗǇŏƶ! ýĂƬŬƒ Ŏ!Ơƿƞƒ ƱƪĂƙƿ

.(17491442.094) ýĂƬŬƒ ǇƦǌ ýƿƞƿ!

7- ƱơǕŏ þƠƿƙƵŬƒ ƧŏƸǂ!ƒ ŎƼ ƘƠǂƧƬ ƘǈŏƿƙƸ!ƒ ƗŏǇþƧŪƒ ǈĂŏþ!ƒ ĬƵ ƚŏơ ǈĂŏþ!ƒ ƱƸ

ƻƒƧơǇŬƒ ƲƠƼƤǇƒ ƠƿƊ .168925 ĭƧƠǒƶƿ ƻƒƧơǇƠƸ .51636 ƗŏǇĂŏþƿ!ƒ ƗƸƪǇ ƱƪĂƙƿ

ĭƵ ƧŏƸǂ!ƒ ƠǊþƠƿƙƵƒ ƚŏơ ǈƿ ƗǇŏƶ!ƒ ƘƒþƧƽƿ ƩǇƠƞƙ ƻ ƬĂ! ƝƸ ýþƙƪŏƼ ĭƧƠǒƶƿ!ƒ

.ƠǌƙƠƞƠŏƙơƒ ƗŏƱƺƙ ŎƼ ǈĂŏþ!ƒ

جدول رقم (6) الاحصاء الوصفي لمتغيرات الدراسة

المتغير	Minimum	Maximum	Mean	Std.Deviation
العائد على الاصول	-1.057	.800	.01464-	.153622
العائد على حقوق الملكية	-6.270	1.400	-.10245	.695034
القيمة المضافة لرأس المال البشري	-109.792	48.550	2.14045	15.342987
القيمة المضافة لرأس المال العامل	-1.343	.184	.00426	.163287
القيمة المضافة لرأس المال الهيكلي	-3.391	2.524	.80678	.633126

17491442.094	23345207.48	82875006	1720351	مجموع الاصول
.168925	.51636	1.169	.077	نسبة المديونية

[illegible] 3-5

[illegible] :

-1 [illegible] Normal) [illegible] .(Distribution

-2 [illegible] .(Multicollinearity)

[illegible] Kolmogorov-Smirnov Test [illegible] .(%5) [illegible] (Norusis,1988) [illegible] (Stoodley et.,1980) [illegible] ,(Log transformation) [illegible] (Kolmogorov-Smirnov Test) [illegible]

ǅǩ ǁ!Ʀ!.(%5) ƚǒƑǴƮơƒ ƚ!Ǚƥ ăĂƙƮǆ ƥǉƵ ǑƶǒǚƱ!ƒ ƴǒƨĂƙ!ƒ ƴǖǩ ƧǒƺƙǆƵ!ƒ ƒƦǋ ǇǊ Ĭ!ƒ ƴǒĂơƙ!ƒ ƥƶǚ

.ƴǒĂơƙ!ƒ ƥƶǚ ƥƥƶƙǆƵ!ƒ ƧƒƥơǉǛƒ ƴǒǁơƙ ǅƒƧƞƒ ƥǉƵ ƧǒƺƙǆƵ!ƒ ƒƦǋ ǅƒƥƤƙƮƒ

Variance ƧǴǖƤƒ ƴǴǆƶƙƮƒ ƴǘƤ ǇǆǅǉƧǴǖƤƒ ǅǩ5 ,ǑǉǴǍ!ƒ ƯƒƧƙ5ǛǴǚ ƽǁƶƙǒ Ǵǆǒ5 ǴǆǇ

Anderson) Ă (Kennedy,1985) ƔƮơ ĭƦ!ƒĂ , "VIF" Inflation Factor

ǴƱǴǖƧƒ ƧǕƶǒ ƧƛƚǇ ĂǇ ǇǒƧǒƺƙǆ ĭǇ Ǉǒǚ %70 Ĭǁ.Ƶ ƥǒƨǒ ƱǴǖƧƒ ƥĂƞĂ ǇǴ5 (et.,1993

. ƴǖǴƙ!ƒ ƧǒƺƙǆƵ!ƒĂ ǇǒƧǒƺƙǆƵ!ƒ ƥơǇ ǇǒǚƚƥǘƶƵ!ƒ ǈǒĂƬǩ ǈǉƵ ǋǨǉǒ ǇǇ ǇƚǆǆƵ!ƒ ǇǆǅǴǒ!ǴƵ

ƥǀ5 ƚƮƒƧƥ!ƒ ǉƦǋ Ǒ5 ǅƥƤƙƮǆ!ƒ ƧƒƥơǉǛƒ ǃƦĂǆǉ! ƚǚƮǉ!Ǵǚ ƚǁƚƬǆ!ƒ ǉƦǋ ƥĂƞĂ ǇǆǅǴ ƽǀơǁ!Ă

.(7) ǅƥƧ ƴĂƥƞ!ƒ ƧǓǉǇ ƚǁǀƙƮǆ!ƒ ƘƒƧǒƺƙǆƵ!ƒ ǇǒǚƚǒƥǴǖ!ƒ ƘǴƱǴǖƧǘ! ƚ5ĂƺƮǆ ƥƒƥƵƒ ǅǩ

ĭƧƬǚ!ƒ ƴǴǆƵ!ƒ ƩǇƧ ǇǒǚƚǒǴƵ ƚǒƥǴǚ ƘǴƱǴǖƧƒ ƚǁƚƬǆ ƥƞĂǩ ǈǉǇ ƴĂƥƞ!ƒ ǇǆǅǴ ƯơǘǒƚǇƥƥƶ!ƒ

ǇǇ ǇƚǆǅƵ!ƒ ǇǆǅǴ ĭƦ!ƒ ƥơ!ƒ Ĭ!ƒ (.733) ƱǚƒƧǩ!ƒ ƚǚƮǉ ƘƺǁǚƚǒơƴǆǴƵ!ƒƴǴǆƵ!ƒƩǇƧĂ

. ǃƦĂǆǉ Ǒ5 ǇǒƧǒƺƙǆƵ!ƒ ǇǒƦǋ ǇǒǚƴǅƞƵ!ƒ ǅǩǒ ǅ! ǁ!Ʀ! ƧƒƥơǉǛƒ ƴǒǁơƙ ǈƑǴƙǉ Ǒ5 ƧƛǍǩ

. ƾƚƽƚƨǅǁǁƐ ǃƐƥǐƷƚǅƚǁ ǃƑǙƑǴƚƥǛƐ ƾƺǋƺƬǅ . (7) !5ƥ üǋǈǁ

	القيمة المضافة لرأس المال البشري	القيمة المضافة لرأس المال العامل	القيمة المضافة لرأس المال الهيكلي	حجم الشركة	نسبة الدين
القيمة المضافة لرأس المال البشري Pearson Correlation	1	.733**	-.061-	.280**	-.202*
Sig. (2-tailed)		.000	.495	.001	.024
N	128	127	128	127	126
القيمة المضافة لرأس المال العامل Pearson Correlation	.733**	1	-.107-	.421**	-.398**
Sig. (2-tailed)	.000		.233	.000	.000
N	127	127	127	127	126

.037	.034	1	-.107-	-.061-	Pearson Correlation	القيمة المضافة لرأس المال الهيكلي
.679	.708		.233	.495	Sig. (2-tailed)	
126	127	128	127	128	N	
-.206*	1	.034	.421**	.280**	Pearson Correlation	حجم الشركة
.020		.708	.000	.001	Sig. (2-tailed)	
127	128	127	127	127	N	
1	-.206*	.037	-.398**	-.202*	Pearson Correlation	نسبة الدين
	.020	.679	.000	.024	Sig. (2-tailed)	
127	127	126	126	126	N	

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

4-5 ƛǝƑƗǆ üǐǂƟƗ ƥƐƣƟǆǕƐ ƣƣƴƗǅǁƐ ƕǆǐǔǁ ƕƨƐƥƣǁƐ :

:(ROA)üǋƬǕƐ ǍǂƳ ƣƏƑǔǁƐ ƗƤǋǅǆ

ƘǄǂƧƬ ǅƒƥƊ ǇƜǆ ƦƤƘǐ ǏƦ!ƒ ƜƦǍǆǇƊ! ƥƥƶƘǆ!ƒ ƧƒƥơǇǕƒ ýǒǁơƘ ƝƑǄƘǇ (8) ǅƴƧ ýǍƥƞ!ƒ ǇǆǑ

ǇƜ ƯơǕǑ ƗǑơ ,(ýǍǕƒ ƜƦǍǆǇ!ƒ) ýǁǄƘ ƧǑƺƘǆǂ (ROA)ǋ ƗǐƛƘƘ!ƒ ƗǑǇƥƧǕƒ ǇƜǆǆƘ!ƒ

Ǎ (F=19.720) %1 ǎǍƘƪǆ ƥǇƵ ƗǑƑƬơƒ Ɨ!Ǖƥ ƘƒƦ ǅƥƤƘƪǆ!ƒ ƜƦǍǆǇ!ƒ ǇƊ ýǍƥƞ!ƒ

ƘƒƧǑƺƘ!ƒ ǇƜ %37.5 Ǒ!ƒǍơ Ƨƪƽƙ ƥƥƶƘǆ!ƒ ƧƒƥơǇǕƒ ƜƦǍǆǇ ǄǋǇǆ ƯƘǑ ǑƘ!ƒ ƘƒƧǑƺƘǆ!ƒ Ǉƒ

ǏƵ ƥƑǄƶ!ǄƗ ǕƛƜǆ ǇǄƜƵ ƗƬƧǍƗ ǑƼ ƗƞƧƥǆǆ!ƒ ƗǑǇƥƧǕƒ ǇǑǆƘ!ƒ ƘǄǂƧƬ ǅƒƥƊ ǑƼ

ƥǇƵ ƗǑƑƬơƒ Ɨ!Ǖƥ ƘƒƦ ƗǑǄǄƞǑƒ ƗƤǕƵ ǁǄǇǋ ǇƊ ýǍƥƞ!ƒ ǇƜ ƠƯƘǑǍ,ROA ýǍƬǕƒ

ƧǑƬƘ ǁ!Ʀǂ . (ROA) ýǍƬǕƒ ǏƵ ƥƑǄƶ!ƒǍ ǏƧƬǄ!ƒ ýǄǆ!ƒ ƩǅƧ ǇǑǄ (%1) ǎǍƘƪǆ

ǑǏǂǒnj!ƒ ýǴdž!ƒ ƩǅƧ ǇǑǊ ǂǒƑǴƮơƒ ǂ!Ǚþ ƘƒȒ ǂþǚƵ þǍŋǍ ǅþƵ Ǐ!ƒ ƧƒþơǉǗƒ ýǒǉơǩ ǊƑǴǨǉ

ýǍþŋ!ƒ ǇǅǆǑ Ơưǩǒ5 ,ǂƱǊǴư!ƒ ƘƒƧǒʓǩdž!ƒ ƒ Ƥǒ ǴdžǒƼ Ǵdžǅ. (ROA) ýǍƮǗƒ ǏǏƵ þƑǴƶ!ƒǍ

ǇǑþ!ƒ ǂǊƪǉ ǇǅǆǑ ý ǂ ǇǑǊ %1 ǂ!Ǚþ ǎǍǩƪdž þǉƵ ǂǒƑǴƮơƒ ǂ!Ǚþ ƘƒȒ ǂǒǊǉƪ ǂþǚƵ ǁǴǉǊ Ǉǅ

Ǉǅ ǇǑǊǩǒ Ǵdžǉǒǉ ,(ROA) ýǍƮǕƒ ǏǏƵ þƑǴƶ!ǴǊ ǂǏƛdžǩdž!ƒ ǂǒǉþƧǕƒ ǇǑdžǅǩ!ƒ ƘǴǂƧƬ ǇƒþǅǍ

ǑƶǒǊƱ!ƒ ǅǩǒƧƹǍǏ!ǴǊ ǴǌǉǉƵ ƒƧǊƶdž ǂǂƧƬ!ƒ ǅŋơ ǇǑǊ ǂǒƑǴƮơƒ ǂ!Ǚþ ƘƒȒ ǂþǚƵ ǁǴǉǊ

ǂ!Ǚþ ǎǍǩƪdž þǉƵ (ROA) ýǍƮǕƒ ǏǏƵ þƑǴƶ!ǴǊ ǂǏƛdžǩdž!ƒ ǂǂƧƬ!ƒ ǇƒþǅýǍƮǕƒ Ǒ!ǴdžŋǗ

.(%1)

(8) !ƽþ üǊǰǢǁɛ

(üǊǙɛ ǂƤǊǅǍǁɛ) üǊƮǗɛ ǍǂƳ ǭƋƑɣǂǁ ǭǭɣǂǅǍǁɛ þɛǭƟǗɛ üǏǂƟǂ ƛƋƑǂǅ

Adjustsd R Square	F	Sig
.375	19.720	.000

T	Sig.	Beta	
-2.106	.037		(Constant)
5.136	.000	.384	ǐ ƧƬǊ!ƒ ýǴdž!ƒ ƩǅƧ! ǂƼǴưdž!ƒ ǂdžǒǀ!ƒ
-1.425	.157	-.101	ǑǏǂǒnj!ƒ ýǴdž!ƒ ƩǅƧ! ǂƼǴưdž!ƒ ǂdžǒǀ!ƒ
2.632	.01	.197	ǂǂƧƬ!ƒ ǅŋơ
-3.905	.000	-.286	ǇǑþ!ƒ ǂǊƪǉ

ýĂ ꞆŮƒ Ĭ Ƶ ƥƑǴƶ!ƒ : ỿǴǩ!ƒ Ƨŏʓǩdž!ƒ

ƘǴǂƧƬ Ƈƒƥ LJdž ƦƤǩŏ ǐƦ!ƒ ƜƦĂdžǚ! ƧƒƥơǚŮƒ ýŏ ơǩ ƝƑǴǩǚ (9) ǅƥƧ ýĂƥɳ!ƒ LJǩŏ Ǵdžǂ LJdž ƱơǗŏ ǂŏơ ,(ŎǚǴ!ƒ ƜƦĂdžǚ!ƒ) ỿǴǩ Ƨŏʓǩdžǂ (ROA)Ɣ ǂĂdžǩdž!ƒ ǂŏǚƥƧǕƒ LJŏdžǩ!ƒ

Ă (F=57.789) %1 ăĂǩɿdž ƥǚƵ ǂŏƑǴꞆơƒ ǂ!Ůƥ ƘƒƦ ǅƥƤǩɿdž!ƒ ƜƦĂdžǚ!ƒ LJƊ ýĂƥɳ!ƒ ƘƒƧŏʓǩ!ƒ LJdž %64.5 Ŏ!ƒĂơ ƧɿǩƥƶǩdžƑ ƧƒƥơǚŮƒ ƜƦĂdžǚ ǴǌǚdžưǩŏŎǩ!ƒ ƘƒƧŏʓǩdž!ƒ LJƒ

ýĂ ꞆŮƒ Ĭ Ƶ ƥƑǴƶ!Ǵ ǗĂdždž LJǴdžƵ ǂꞆƧĂ Ŏ5 ǂɳƧƥdž!ƒ ǂŏǚƥƧǕƒ LJŏdžǩ!ƒ ƘǴǂƧƬ Ƈƒƥ Ŏ5 ăĂǩɿdž ƥǚƵ ǂŏƑǴꞆơƒ ǂ!Ůƥ ƘƒƦ ǂŏǴɳŏƒ ǂƿǗƵ ǁǴǚǌ LJƊ ýĂƥɳ!ƒ LJdž ƠưǩŏĂ,ROA

ýŏ ơǩ ƝƑǴǩǚ ƧŏƬǩ ǁ!Ʀǂ . (ROA) ýĂ ꞆŮƒ Ĭ Ƶ ƥƑǴƶ!ƒĂ ýdžǴƶ!ƒ ýǴdž!ƒ ƩƊƧ LJŏ (%1) Ĭ Ƶ ƥƑǴƶ!ƒĂ Ŏǂŏǌ!ƒ ýǴdž!ƒ ƩƊƧ LJŏ ǂŏƑǴꞆơƒ ǂ!Ůƥ ƘƒƦ ǂƿǗƵ ƥĂɳĂ ǅƥƵ Ĭ!ƒ ƧƒƥơǚŮƒ

ǁǴǚǌ LJƊ ýĂƥɳ!ƒ LJdž ƠưǩŏƼ ,ǂƱǴư!ƒ ƘƒƧŏʓǩdž!ƒ ƒ Ƥŏ ǴdžŏƼ ǴdžƊ . (ROA) ýĂ ꞆŮƒ Ă LJŏƥ!ƒ ǂɿǚ LJdž ýǂ LJŏ (%10) ǂ!Ůƥ ăĂǩɿdž ƥǚƵ ǂŏƑǴꞆơƒ ǂ!Ůƥ ƘƒƦ ǂŏɿ ǂƿǗƵ

ǅƥƵ LJŏǩŏ Ǵdžǚŏ ,(ROA) ýĂ ꞆǕƒ Ĭ Ƶ ƥƑǴƶ!Ǵ ǂĂdžǩdž!ƒ ǂŏǚƥƧǕƒ LJŏdžǩ!ƒ ƘǴǂƧƬ Ƈƒƥ ŎƶŏƱ!ƒ ǅǩŏƧƹĂ !Ǵ ǴǌǚƵ ƒƧƶdž ǂǂƧƬ!ƒ ǅɳơ LJŏ ǂŏƑǴꞆơƒ ǂ!Ůƥ ƘƒƦ ǂƿǗƵ ƥĂɳĂ

. (ROA) ýĂ ꞆǕƒ Ĭ Ƶ ƥƑǴƶ!Ǵ ǂĂdžǩdž!ƒ ǂǂƧƬ!ƒ ǂŏơƧĂ ýĂ ꞆǕƒ Ŏ!ǴdžɳŮ

(9) !ɓþ üŇǰƣƜǁƐ

(ĬǆǉƙǁƐ ƗƤŇǰƊŽǆǁƐ) üŇǰƬǗƐ ĂǂƳ ƣƏƑƴǂǁ ƣƣƴƗƊŽǁƐ þƐƣƟǆǗƐ üĭǂƟƗ ƛƏƑƗǆ

Adjustsd R Square	F	Sig
.656	57.789	.000

T	Sig.	Beta	
-.299	.765		(Constant)
11.775	.000	.743	ýǆǴƶ!ƒ ýǴǆ!ƒ ƩƊƧ! ƗƼǴƯǆ!ƒ Ɨǆŏl!ƒ
-.841	.402	-.045	ŎǁƗŏnj!ƒ ýǴǆ!ƒ ƩƊƧ! ƗƼǴƯǆ!ƒ Ɨǆŏl!ƒ
.494	.622	.029	ƗƗƧƬ!ƒ Ǌƞơ
-1.828	.070	-.106	Ǉŏþ!ƒ ƗƕƪǇ

ýĂƮǙƒ ĬǁƵ þƑǴƶ!ƒ : ƴƕǴƙ!ƒ Ƨŏƺƙǆ!ƒ

:(ROE) ƕĭǀƗƊŽǁƐ ƷŇƫƟ ĂǂƳ ƣƏƑƴǁƐ ƗƤŇǰƊŽǆ

ƘǴƗƧƬ ǅƒþƊ Ǉǆ ƦƤƙŏ ĭƦ!ƒ ƜƦĂǆǉǁ! ƧƒþơǇǙƒ ýŏǁơƙ ƝƑǴƙǇ (10) ǊƿƧ ýĂþƞ!ƒ ƧnjǓŏ

Ǉǆ ƱơǜŏƗŏơ ,(ýĂǛƒ ƜƦĂǆǇ!ƒ) ƴƕǴƙ Ƨŏƺƙǆƪ (ROE)Ɣ Ɨǁƛǆƙǆ!ƒ ƗŏǇþƧǛƒ Ǉǆǆƙ!ƒ

Ă (F=17.557) %1 ăĂƙƪǆ þǇƵ ƗŏƑǴƮơƒ Ɨ!Ǜþ ƘƒƦ ǊþƤƙƪǆ!ƒ ƜƦĂǆǇ!ƒ ǇƊ ýĂþƞ!ƒ

ƘƒƧŏƺƙ!ƒ Ǉǆ %34.6 Ŏ!ƒĂơ ƧƪƼƙ þþƶƙǆ!ƒ ƧƒþơǇǛƒ ƜƦĂǆǇ ǴnjǇǆƯƙŏ Ŏƙ!ƒ ƘƒƧŏƺƙǆ!ƒ Ǉƒ

[illegible]

[illegible] ,(ROE) [illegible]

[illegible] . (ROE) [illegible] (%1) [illegible]

[illegible]

[illegible] . (%10) [illegible] (ROE) [illegible]

[illegible]

[illegible] (%1) [illegible]

[illegible] ,(ROE) [illegible]

[illegible]

.(%10) [illegible] (ROE) [illegible]

(10) [illegible]

[illegible]

Adjustsd R Square	F	Sig
.346	17.557	.000

T	Sig.	Beta	
-1.206	.230		(Constant)
4.366	.000	.333	ĭ ƧƬǇ!ƒ ýǴdž!ƒ ƩƉƧ! ƗƼǴ ư dž!ƒ Ɨdžŏl!ƒ
-1.109	.269	-.081	ŎǇƚŏnj!ƒ ýǴdž!ƒ ƩƉƧ! ƗƼǴ ư dž!ƒ Ɨdžŏl!ƒ
1.783	.077	.137	ƗƚƧT!ƒ Ǆηơ
-4.826	.000	-.362	ǇŏƥǃƒƗǇƪǊ

Ɨŏƚǈdž!ƒ ƾĂlơ ĬǇƵ ƥǶƶ!ƒ : ƴǇǴķ!ƒ Ƨŏƺķdž!ƒ

ƘǴƚƧƬ ǴƒƥǇ ǇJdž ƦƤķŏ ĭƦ!ƒ ƜƦĂdžǇǉ! ƧƒƥơǇǕƒ ýŏǇơķ ƝƑǴķǉ (11) ǄƿƧ ýĂƥη!ƒ ƧnjƱŏ ǇJdž Ʊơǚŏ ƚŏơ ,(ŎǇǴǃƒ ƜƦĂdžǇ!ƒ) ƴǇǴķ Ƨŏƺķdžƚ (ROE)Ɣ ƗǇƛķdž!ƒ ƗŏǇƥƧǕƒ ǇJŏdžǍk!ƒ Ă (F=91.601) %1 ăĂķƪdž ƥǇƵ ƗŏƑǴƮơƒ Ɨ!Ǖƥ ƘƒƦ ǄƥƤķƪdž!ƒ ƜƦĂdžǇ!ƒ ǇJǇ ýĂƥη!ƒ ƘƒƧŏƺk!ƒ ǇJdž %74.4 Ŏ!ƒĂơ ƧƪƽƘ ƥƶķdž!ƒ ƧƒƥơǇǕƒ ƜƦĂdžǉ ǴnjǇdž ư ķŏ Ŏķ!ƒ ƘƒƧŏƺķdž!ƒ ǇJƒ ƾĂlơ ĬǇƵ ƥǶƶ!ǴǇ ǚƛdždž ǇJǴdžƵ ƗƮƧĂǇ ŎƼ ƗηƧƥdž!ƒ ƗŏǇƥƧǕƒ ǇJŏdžǍk!ƒ ƘǴƚƧƬ ǴƒƥǇ ŎƼ ƥǇƵ ƗŏƑǴƮơƒ Ɨ!Ǖƥ ƘƒƦ ƗŏǇǴηŏƒ ƗƿǚƵ ǁǴǇNj ǇJǇ ýĂƥη!ƒ ǇJdž Ơư ķŏĂ ,(ROE) Ɨŏƚǈdž!ƒ ƝƑǴķǉ ƧŏƬķ ǁ!Ʀƚ . (ROE) ýĂƮǕƒ ĬǇƵ ƥǶƶ!ƒĂ ýdžǴƶ!ƒ ýǴdž!ƒ ƩƉƧ ǇJŏǇ (%1) ăĂķƪdž ŎǇƚŏnj!ƒ ýǴdž!ƒ ƩƉƧ ǇJŏǇ ƗŏƑǴƮơƒ Ɨ!Ǖƥ ƘƒƦ ƗƿǚƵ ƥĂηĂ ǄƥƵ Ĭ!ƒ ƧƒƥơǇǕƒ ýŏǇơķ ýĂƥη!ƒ ǇJdž Ơư ķŏƼ ,ƗƱǇǴư!ƒ ƘƒƧŏƺķdž!ƒ ƒ Ƥŏ ǴdžŏƼ Ǵdžǅ .(ROE) ýĂƮǕƒ ĬǇƵ ƥǶƶ!ƒĂ ƗǇƪǉ ǇJdž ýƚ ǇJŏǇ (%1) Ɨ!Ǖƥ ăĂķƪdž ƥǇƵ ƗŏƑǴƮơƒ Ɨ!Ǖƥ ƘƒƦ ƗŏǇǇƪ ƗƿǚƵ ǁǴǇNj ǇJǇ ǇJŏǇķŏ ǴdžǇŏǇ ,(ROE) ýĂƮǕƒ ĬǇƵ ƥǶƶ!ǴǇ ƗǇƛķdž!ƒ ƗŏǇƥƧǕƒ ǇJŏdžǍk!ƒ ƘǴƚƧƬ ǴƒƥǇ Ă ǇJŏƥ!ƒ

[illegible]

.(ROE) [illegible]

(11) [illegible]

[illegible]

Adjustsd R Square	F	Sig
.744	91.601	.000

T	Sig.	Beta	
1.682	.095		(Constant)
15.362	.000	.824	[illegible]
-.282	.778	-.013	[illegible]
-1.449	.150	-.073	[illegible]
-3.010	.003	-.149	[illegible]

[illegible] : [illegible]

[illegible] 5-5

[illegible] (ROA) [illegible] (ROE) [illegible] (ROA) [illegible] (2011) Phusavat [illegible]

Ǚ ǁǛǚǍ ǂƫƨǍǖ Ǒǅ ǂƞƨƥǚ!ƒ ǂǑǉƥƨǛ̄ƒ ǁǑǚǛǩ!ƒ ƘǛǂƨƬ ǁǛǖ ǁ!Ʀ ƨǑƪǅǩ ǁǂǚǑǍ

Ǒǅ ǄǋǛƪǩ ƘǛǚƥƤ ƨǑǅǍǩ ǏǍ ƨǑǂƨǩ!ƒ ýƥǖ Ǒǉǁǩ!ƒ ýǚƶ!ƒ ǏǍ ƥǚǩƶǩ Ƙ!ƒƨ

ǁǑƽƱǍǚ!ƒ ǏǍ ýǌƪǩ ǂǚƇǛ̆ǚ ƨƛǂǅ ƻǍƨƱ ƨǑǅǍǩǍ ǋǉǊǖƨǖ ǋǩǛƥǛ̆Ǎ ǁǑƪơǩ

ƘǛƪƒƨƥ!ƒ ƴǚ ǂǉƨǛǀǚ!ƒ ƭǛǑƪ Ǒǅ Ǎ ,ǋǩǑơǖƨ ǁǑƪơǩ! ǂǑƪǍǂ ǄǋǚǋǚǖǛ ǄǛǑǀ!ƒ

Chen et al ǂƪƒƨƥ ǋǑ!ƒ ƘƫǍǩ ǋǚ! ǂƪǂǛƶǚ ǂƞǑǩǉ!ƒ ǉƦǊ ƘƇƞ ƥǀǅ ,ǂǀǖǛƪ!ƒ

ǁǑǖ ǂǑǍƥ ǂǑǖǛƞǑƒ ǂƥǛ̆Ǎ ƥǍƞǍ ƘƨǌƱǅ ǂǑơ ǁƒǍǑǛǩ Ǒǅ ƘǑƨƞǅ Ǒǩ!ƒ (2005)

ǛƒƥǅǍ (Ǒǂǂǌ!ƒǍ ýǚǛƶ!ƒ ,ǏƨƬǖ!ƒ) ǏƨǂƼ!ƒ ýǛǚ!ƒ ƩǅƨƘƒƨǑƺǩǚ ƴǑǚƞ

. TSE ǁƒǍǑǛǩ ǂƫƨǍǖ Ǒǅ ǂƞƨƥǚ!ƒ ƘǛǂƨƬ!ƒ

ǂ!Ǚƥ ƘƒƦ ǂǑǖƪ ǂƥǛ̆Ǎ ƥǍƞǍ ǊƑǛǉ!ƒ ƘƨǌƱǅ ƥǀǅ ǂƱǖǛƣ!ƒ ƘƒƨǑƺǩǚ!ƒ ƒ Ƥǚ ǛǚǑǅ Ǜǚǅ

ýǍƫǛ̄ƒ ǏǍ ƥƑǛƶ!Ǜǖ ǂƛǚǩǚ!ƒ ǂǑǉƥƨǛ̄ƒ ǁǑǚǚǩ!ƒ ƘǛǂƨƬ ǛƒƥǅǍ ǁǑƥ!ƒ ǂǖƪǉ ǁǑǖ ǂǑƑǛƫơƒ

ƘƒƦ ǂƥǛ̆Ǎ ƥǍƞǍ ǄƥǍ ǊƑǛǉ!ƒ ƘƨǌƱǅ ǛǚǑǅ (ROE) ǂǑǂǚ!ƒ ƭǍǀơ ǏǍ ƥƑƶ!ƒǍ (ROA)

ǂƫƨǍǖ Ǒǅ ǂƞƨǚ!ƒ ǂǑǉƥƨǛ̄ƒ ǁǑǚǚǩ!ƒ ƘǛǂƨƬ ǛƒƥǅǍ ǂǂƨƬ!ƒ Ǆƞơ ǁǑǖ ǂǑƑǛƫơƒ ǂ!Ǚƥ

.ǁǛǚǍ

Ƨ ǫǰ ƨ ǁƐ üƬƺǁƐ

ǀ ǰǐƬ ǋƚǁƐǋ ƛǝǰƚǆǁƐ !ǉǨ

ƛǝǰƚǆǁƐ !ǉǨ

ǀ ǰǐƬ ǋƚǁƐ !ǉǨ

Ƨ ǫƑ ƨ ǁƐ üͳƻǁƐ

ǀ Ƒĭͳ ǋŧǁƐǋ ƛƏƑŧǆǁƐ !ǉǨ

Ǘƒƥ Ĭ ƶ Ƙƒƨǒʓǩǆ!ƒ Ǉǆ ƥƥƵǍ ĭƨŧƽ!ƒ ýǴǆ!ƒ ΣƨǍ Ƙǵǉǎŧǆ ƨƛ Ŧ5ƨƶǆ Ĭ!ƒ Ŧƪƒƨƥ!ƒ ǉȐǋ Ƙ5ƥǋ

ǅǒƪǀǩ ǅǩ ƥpǍ ,2012 Ǎ 2007 Ǉǒǁ Ǵǆ ǇǴǆƵ Ŧͳ ƨǍǁ Ŏ5 Ŧηƨƥǆ!ƒ ŦǒǉƥƨǕ̄ƒ Ǉǒǆǩ!ƒ Ƙǵŧƨͳ

Ǵǆ Ŏŧǒǋ!ƒ ýǴǆ!ƒ ΣƨǍ ýǆǴƶ!ƒ ýǴǆ!ƒ ΣƨǍ ĭƨͳǁ!ƒ ýǴǆ!ƒ Σƨ Ĭ!ƒ ĭƨŧƽ!ƒ ýǴǆ!ƒ Σƨ

Ǘƒƥ Ŏ5 ýƛǆǩǆ!ƒ ƴǁǴǩ!ƒ Ƨǒʓǩǆ!ƒ Ǵǆ Ŧŧƨͳ!ƒ ǅηơǍ, Ŏ!Ǵǆ!ƒ ƴ5ƨ!ƒ Ŏ5 Ƙƛǆǩ5 ăƨƤǕ̄ƒ Ƙƒƨǒʓǩǆ!ƒ

Ŧǒŧǆ!ƒ ǍpǍǀơ Ĭ ƶ ƥƑǴƶ!ƒǍ (ROA) ýǍͳǕƒ Ĭ ƶ ƥƑǴƶ!ƒ ýűƤ Ǉǆ ǈǒ!ƒ ǀƨǴͳǕƒ ǅǩ ƥǀ5 Ƙǵŧƨͳ!ƒ

,ǇǴǆƵ Ŧͳ ƨǍǁ Ŏ5 Ŧηƨƥǆ Ǉǒǆǩ Ŧŧƨͳ 23 Ǉǆ Ƙǉǎŧǩ Ŧǉǒƶ Ĭ ƶ Ŧƪƒƨƥ!ƒ ƘǀǁƱ ƥpǍ , (ROE)

ǊƑǴǩǉ!ƒ Ǉǆ ŦƵǍǆηǆ ǈǒǀơǩ ǊƑǴǩǉ ƘƨǌƱ ƥƥƶǩǆ ƨƒƥơǉƒ ɯȐǍǆǉ ƨǒǍƱǩ ǅǩ Ŧƪƒƨƥ!ƒ ƻƥǋ ƽǒǀơǩ!Ǎ

: Ǵǌǆǋƥ

ƛƏƑŧǆǁƐ !ǉǨ 1-6

1- ƴǆ ýǆǴƶ!ƒ ýǴǆ!ƒ ΣƨǍ ĭƨͳǁ!ƒ ýǴǆ!ƒ Σƨ Ǉǆ ý! ŦǒƑǴͳơƒ Ŧ!Ǖƥ Ƙƒȑ ŦpǖƵ ƥǍηǍ -1

Ŧǒŧǆ!ƒ ƽǍǀơ Ĭ ƶ ƥƑǴƶ!ƒǍ (ROA) ýǍͳǕƒ Ĭ ƶ ƥƑǴƶ!Ǵǁ Ŧƛǆǩǆ!ƒ Ƙǵŧƨͳ!ƒ Ǘƒƥ

.%1 ŦǒƑǴͳơǕƒ Ŧ!Ǖƥ!ƒ ăǍǩƪǆ ƥǉƵ (ROE)

2- Ŧƛǆǩǆ!ƒ Ƙǵŧƨͳ!ƒ ǗƒƥǍ Ŏŧǒǋ!ƒ ýǴǆ!ƒ Σƨ Ǉǒǁ ŦǒƑǴͳơƒ Ŧ!Ǖƥ Ƙƒȑ ŦpǖƵ ƥǍηǍ ǅƥƵ -2

.(ROE) Ŧǒŧǆ!ƒ ƽǍǀơ Ĭ ƶ ƥƑǴƶ!ƒǍ (ROA) ýǍͳǕƒ Ĭ ƶ ƥƑǴƶ!Ǵǁ

3- Ǉǒǆǩ!ƒ Ƙǵŧƨͳ Ǘƒƥ (Lev) Ǉǒƥ!ƒ Ŧǁƪǉ Ǉǒǁ ŦǒƑǴͳơƒ Ŧ!Ǖƥ Ƙƒȑ Ŧǒǁƪ ŦpǖƵ ƥǍηǍ -3

.ǇǴǆƵ Ŧͳ ƨǍǁ Ŏ5 Ŧηƨƥǆ!ƒ ŦǒǉƥƨǕ̄ƒ

4- [illegible]

[illegible] (ROA)

[illegible] (ROE).

5- [illegible] (12)

6- [illegible]

[illegible]	[illegible]	[illegible]	[illegible]
1	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]

[illegible] 2-6

-1 [illegible]

-2 [illegible]

-3 [illegible]

ƱШƐϸǅǁƐ

ƵǏƓϸɣǁƐ ƱШƐϸǅǁƐ 1-6

ƵǏƓǆШǓƐ ƱШƐϸǅǁƐ 2-6

[illegible]:

1-6 [illegible]:

- [illegible] (2006) [illegible]

- [illegible] (2008) [illegible]

- [illegible] (2007) [illegible]

- [illegible] (2010) [illegible] .4 [illegible]

- [illegible] (2005 [illegible]

- [illegible] (2005) [illegible]

- [illegible] (2006) [illegible]

- [illegible] (2009) [illegible] .2 [illegible] 29 [illegible]

- ÜŁŏžďǴɳ!ƒ Ƨƒƥ!ƒ ÜýǴďƵŪƒ ýǴɳď Ŏ5 ŁŏƪǴǉƙ!ƒ ǀƨŏď!ƒ Ü) Ď (1996 Ü Ĭƪƨď ýŏǉ ÜýŏƤ .ŁŏƧƥǉǂƪŰƒ
- ŁŏƧž!ƒ ŁǂƧT!ƒ ÜǀƥŏƥɳƐƒ ƘǴďƲǉď!ƒ ǀƧĂƛ ĭƧǂƽ!ƒ ýǴď!ƒ ƩƩƧ) Ď (1997 ƩǴďĂƙ ÜƘƧƒĂŏƙƪ .www.edara.com ŁŏǉĂƧƙǂ!ƒ ŁƤƪǉ , ǀƧǊǴǀ!ƒ,(YǴžT) Ŏďž!ƒ ĎǔƵǔ!
- ŁƵǴǉƮ ƘǴďƲǉď Ǫƒƥ Ĭ Ƶ ĭƧǂƽ!ƒ ýǴď!ƒ ƩƩƧ ƧƛƉ" (2008) ƥďơƒ ƨŏƨž!ƒƥƵ ,ŎǉǴƧT!ƒ .ǇƥƧŪƒ,ǇǴďƵ,ŁŏǉƥƧŪƒ ŁžďǴɳ!ƒ,ǉƒƧĂƙǂƥ ŁơĂƧƱ , "ŁŏǉƥƧŪƒ ŁŏĂƥŪƒ
- ƩǴŏƥ ƧŏŏǴžď : ŎďĂǂơ!ƒ ǪƒƥŪƒ ƩǴŏƥ Ŏ5 ŁƛŏƥƠ!ƒ Ɣŏ!Ǵƪ Űƒ ǀĂƥǉ ,(2005) ƥďơď ,ŁǉďǴžƱ!ƒ .ǀƧǊǴǀ!ƒ,(Ŏơď!ƒ Ďǂơ!ƒ ƘƒƥơĂ Ĭ Ƶ ŁŏǀŏƱƙ Łƪƒƨƥ) ǴǊƱǴǉƙƪƒ ƽƧƱĂ ŎďĂǂơ!ƒ ǪƒƥŪƒ
- ǀƥŏƥɳ!ƒ ŁŏƪǴǉƙ!ƒ ǀƨŏď!ƒ : Ŏ5Ƨžď!ƒ ýǴď!ƒ ƩƩƧ ,(2004) ƧǊǴƱ,Ŏƕ!Ǵʓ!ƒĂ ƠǴƮ ,ĭƧďǴž!ƒ ĭĂǉƪ!ƒ Ŏ!Ăƥ!ƒ Ŏďž!ƒ ƧďƙƋď!ƒ Ĭ!ƒ Ďƥǀď ǂơ , ŎďƤƧ!ƒ ƥǴƮƙƤŰƒ ýƲ Ŏ5 ýǴďƵŪƒ ƘǴďƲǉď! .2004/28-26 ,ǇǴďƵ ,ŁǉĂƙŏƨ!ƒ ŁžďǴɳ "ŎƕƧž!ƒ Ď!Ǵž!ƒ Ŏ5 ŁŏďƤƧ!ƒ Ł5Ƨžď!ƒ ǀƧƒƥƒ" ýƕƒƧ!ƒ
- Ü"ƽŏƕƱƙ!ƒĂ ŁŏƧƲǉ!ƒ Ǉŏƕ ĭƧǂƽ!ƒ ýǴď!ƒ ƩƩƧ ƩǴŏƥ" Ü(2002) ÜĎʓǉ ÜŁďžǉĂ ÜƥžƪƗ Üĭƨǉž!ƒ - .31 ƥƥž!ƒ Ü9 ƥɳď ÜŁŏƧƒƥŬƒĂ ŁŏƥǴƮƙƤŬƒ ĎĂž!ƒ Łɳď
- Ƨƒƥ,1Ʊ,ŁŏƧǴɳƙ!ƒ ƻƧǴƮď!ƒ Ǫƒƥƥ Ŏ5 ŁŏƥǴƮƙƤŬƒ ƘǴƪǴŏƪ!ƒ Ƨƛƒ,ǇǴǉƨď ƥĂďơ ƧƮǉ ,ƥǌ5 .2008,ǇƥƧŬƒ -ǇǴďƵ,ýŏƨĂƙ!ƒĂ ƧTǉ! Ǵ5Ʈ!ƒ
- ŁƪƒƧƥǇ ŎďŏƲǉƙ!ƒ Yƒƥƕűƒ Ŏ5 ǴǊƧƛƉĂ Ł5Ƨžď!ƒ ǀƧƒƥǵ" Ü(2002) ÜƥƒĂƵ Ǉŏƥ!ƒ ƟǔƮ ÜŎƪŏǂ!ƒ ÜŁŏƧƮǉƙƪď!ƒ ŁžďǴɳ!ƒ Ü"ƱƙƤď!ƒ ŎƵǴǉƮ!ƒ YǴƱ!ƒ ƘǴǂƧT Ǉď Łǉŏž! ŁǉƧǴď ŁŏƵǔƱƙƪƒ .ƽƒƧž!ƒ

- ƗŏďǉķƗ! ƫŏƖơķ! ýƤþď ĭƧǂƼ!ƒ ýƓď!ƒ ƩƊƧ Ŏ5 ƧƓďƛķƪǗƒ Ü) Ď (2008 ƧƮƓǉ ÜþƒƧď

ƗĂơƅ! ƖƧŏƮƅ!ƒ ƨǂƧď ƓǊƧþƮŏ ÜƗŏþƓƮķpǗƒ ƘƓƪƒƧþ!ƒ ƗƞďÜƗŏƅƧƶ!ƒ ýĂþ!ƒ Ŏ5 ƗŏþƓƮķpǗƒ

.86-73 :ƧƮƓƶ!ƒ þþƶ!ƒ ÜƧƑƒƨƞ!ƒ Ü ĭ Ɩ ĎŏƶķƗ! ƘƓďþƤ!ƒĂ ƘƒƧƓƮķƪǗƒĂ

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Abstract

Saleh sami alshaikh

The Impact Of Intellectual Capital On The Performance Of The Jordanian " Insurance Companies Listed In Amman Stock Exchange".

Master thesis, Yarmouk University.

This study aims to investigate the impact of the components of intellectual capital (human capital, working capital, and structural capital) in addition to a number of control factors (leverage, and the size of the company) on the performance on the Jordanian companies.

This Study has been applied on the Jordanian insurance companies listed on Amman stock exchange, which includes 28 companies. However, two companies were excluded for the lack of data, two other companies were excluded for the liquidation reasons, and another company was excluded because it was arise on 2008 after the study began. These five exclusions brought the number of companies included in this study to 23 insurance companies listed on Amman stock exchange for the period from 2007 to 2012.

To achieve the objective of this study, multiple linear regressions were used to analyze the data. The developed model included variable function components of intellectual capital as independent variable, whereas the two indicators of performance were considered as dependent variable.

The study results have shown a statistically positive relationship at 1% level between human capital and working capital with performance return on assets (ROA) and return on equity (ROE).In contrast, the results of the study did not show any relationship between the intellectual capital, and the insurance company performance (ROE). Regarding to the control variables, the study showed a significant relationship at 1% level between the debt ratio and the performance indicators (ROA, ROE). In addition, the study also did not show any relationship between the size of the company and it's performance.

The study concluded with recommendations to conduct further studies that have larger sample size and include more sections for the purpose of comparison. In addition, the study direct the Jordanian insurance companies toward increasing their interest in intellectual capital through seeking to discover it's sources and then strengthened it using appropriate ways to demonstrate its effect on the company performance. Also, the study encourages the disclosure of intellectual capital in order to provide database for investors to enable them to rationalize their investment decisions.

Key words: Intellectual capital, Amman stock exchange, Company performance